

FINANCIALTIMES Wednesday October 26 1977 No. 27,393 *12p



U.K. UNEMPLOYMENT

Wholly Unemployed

Total

Vacancie

1971

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15: MELGIUM Fr.25: DENMARK Kr.J.S: FRANCE Fr.J.O: GERMANY DM2.0: ITALY L.500; NETHERLANDS FI.2.0: NORWAY Kr.J.S; FORTUGAL Br.20: SFAIN Pras.40; SWEDEN Kr.J.25; SWITZERLAND Fr.2.0; EIRE 120

NEWS SUMMARY BUSINESS Ca_sBiko's Wall St. rallies brain after fall was **below 800** njured'

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ESTOILE Agents & Valuers DOMMERCIAL AND IMPOSTEIAL PROPERTY PLANT & MACHINERY SHOHN STREET: WCIN 2EB - 01-404 5871 12 LAST PARADE: LEEDS LSI 2AD 38326

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GENERAL

ove Biko, the black Snuth reached a two-year low of 192.79 in, amination by three leading ". " Manuth African pathologists.

The sports on Mr. Biko'a death The sports on Mr. J. E. Nothling, The sport of the s in ovince.

Mr. Kruger refused to com ent on the findings, but said "might come out" that there id been a struggle to handcuff r. Biko who died after ellegedly reatening e hunger strike. It st also been reported that iere was an mjury on the left de of the dead man's chest. age 6

launda for talks

inter Mr. Ian Smith, Rhodesla's Stewari Fleming. Vnume was resignation to Mr. Mnrphy lest on the Board." inter Minister, for talks if these 23.59m., np 4.38m. from Mnn-inter Minister, for talks if these 23.59m., np 4.38m. from Mnn-inter Minister, for talks if these 23.59m., np 4.38m. from Mnn-inter Minister, for talks if these 23.59m., np 4.38m. from Mnn-inter Minister, for talks if these 23.59m., np 4.38m. from Mnn-inter Minister, for talks if these 23.59m., np 4.38m. from Mnn-inter Minister, for talks if these 23.59m., np 4.38m. from Mnn-inter Minister, for talks if these 23.59m., np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. np 4.38m. from Mnn-inter Minister, for talks if these 23.59m. from Mon-inter Minister Minister

Partial recovery nn nvernight "arted Arab Emirates Deputy. U.S. bnying. The FT 20-Share " artelgn Minister, Seif Bin Index closed 2.4 dnwn at 514.7.

Michael Edwardes appointed new Leyland chairman

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

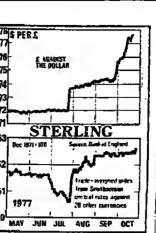
Mr. Michael Edwardes, 47-year-old chairman and chief e_ccutive of the • WALL STREET was hit by Chloride battery group, was yesterday named as the new full-time chairman a wave of selling yesterday. The of British Leyland.

Dow Jones Industrial Average The friend leader, suffered exten-in active trading. The index in active trading. The index is very brain injury and kidney towers nuly 30 stocks and its towers nuly 30 stocks and i

generate sufficient cash of its He insisted he was not going

chairman. At the same time, it became clear that the National Enter-prise Board was already plan-intog a major re-organisation of management and atructure at British Leyland before Sir Richard Dobson resigned sud-denly lest week efter it wes reported he used the word "woga" in a speech to a private Mir. Edwardes said yesterday that Mr. Leslie Murphy, the NEB Murphy that one man should he salary has still to he agreed—"it full-time chairman and chief did not come high up on the list executive. Mr. Edwardes said yesterday that Mr. Leslie Murphy, the NEB would take on the foh as execu-for industry. Minister was told about it oo Chloride has agreed that he chairman, arst asked and the for industry. The Prime the for industry would take on the job as execu-would take on the job as execu- Minister was told about it oo Chloride has agreed that he tive cheirman of Leyland "over Minister was told about it oo Chloride has agreed that he a cup of tea at the NEB on Monday can stuy a' Leyland for at least One Leyland executive said three years.

That was nearly three weeks before Sir Richard's resignation. Sir Richard only heard about the plana when he presented his resignation to Mr. Murphy lest Fridey.



Unemployed total falls to 1.43m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

UNEMPLOYMENT stopped rising in the past month. But it is too early yel to say whether this is inerely a temporary check or a more fundamental reversat of the sharply rising trend of the

The news is, however, clearly welcome to the Government on the eve of this afternoon's mini-Budget statement by Mr. Dents tleafey. the Chancellor of the Exchequer. He is expected to speak at 3.30 p.m. for about 30 minutes followed by about an bour of onestions. bour of questions.

The Department of Employ-ment annunced yesterday that the number of solutis out of work in the U.K. (cl) by 13,000 to 1.43m., seasonally adjusted, in the month in mid-Ocinher. This until lowards the end of next is equivalent to 6.1 per cent. of year at the earliest, the workform

the workforre. Officials pointed out, however, the workforre. Officials pointed out, however, however, contradicied the fore-that the drop in the last month Beginnel man Pere 14 Beginnel man Pere 14 The trade-weighted index of the pnund's value against a basket of other currencies yesterday rose by 0.2 lu 62.6, the bighest figure since mid-Regional map, Pege 14

some encouragement to the rise in vacancies, which are regarded Editorial comment, Page 20 September last year. This represents a breach of the level of 625 which has been

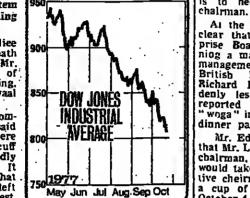
as an advance indicator of labour is explained by school leavers market activity, aged over 17 feaving the resister. Notified year is explained by school leavers market activity. aced over 17 teaving the register. This grupp is regarded as adults rather than school leavers and when they registered in the summer they were partly respons-ible for the sharp rise in the jobless total in July. Consequently unemployment is seen in Whiteball as static follow-ing the rise of 130,500 between The average rate of increase in the last three months is just over The view of upst economists is the part of the state of the touched huj nut exceeded several times in the past fcw There are no signs yet that the Bank of England has changed its policy of maintain-iug a roughly stable yeine for the pound against the trade-

The view of most economists is more than four weeks. This ex-that the underlying trend is still inhere moving between that the underlying brend is still jobs and nearing retirement. upwards because of the con However, the decline is almost tinuing slow rate of growth of entirely explained by school-domestic comomic activity and sleady rise in the labour force, with no halt to the increase likely Continued on Back Page

Jobless in EEC

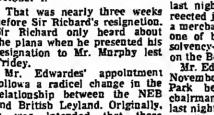
currency continue, oressures are likely to build up, both in Whitchall and the City, for a change in policy to allow some degree of appreciation The dollar closed firmer reach record 6m. yesterday after a ordespread central bank intervention. At

BRUSSELS Oct. 25.



reflection of the pressure on the market. Declines outnumbered resident Kaunda is ready to rest Mr. Ian Smith, Rhodesla's Stewart Fleming. Vnlume was rime Minister, for talks if these 23.59m., np 4.38m. from Mnn-

Abu Dhabi after being unded in an unsuccessful empt to assassinate lite-Sprian reign Minister, Abel-Halim iaddam. Police arrested the innan and freed seven hos-ises. Back Page **Ower blackout** mes ibroughout Britain—and cadilly Cirens, London—were



says Vice-Premier

Tide turning for China



13-month peak

By Our Economics Correspondent STERLING yesterday rase to

its highest level for more than 13 months against not only the dolter hut also, more signifi-cantly, against other mejor currencies. The dollar itself recovered stightly in the after-noun after forther early pres-SHEE.

weeks,

weighted index.

Pressures

The general expectation is that only goite minor relaxa-

tions in exchange controls will be anoounced in to-day's economic slatement. If the recent large inflows of foreign

-radily Circus, London-were depreciation was scked out last night after the (1.38 per cent.).

ntral Electricity Generating • GOLD fell \$3 to \$163]. and made a 5 per cent ran-n cut in power because of a rk-to-rule and overtime ban workers seeking increased

to 23 minutes.

• THE GOVERNMENT is ex-Roy Mason, Northern Ireland construction sites next year and roop cuts hint

. Roy Mason, Northern Ireland, Construction Sites next year and cretary, is considering reduc, write off losses of more than ; troop ievels in the province. £20m. Back Page - said io Ballymena: "If the CULHAM Laboratory near ttern of violence remains as it Oxford was chosen as the sile for now the need to deploy large ow the need to deploy large the £120m. Joint European Torus mhers of troops is reduced." (JET) nuclear experiment by ge 10 EEC research ministers yester-

EEC research ministers yester-day. Back and Page 20. West day. Back and Page 20. West of this correspondent walter st German President Walter heet, called for an inter-tional convention to help beat rorism at a service for Dr. sold the financially disastrous interview by terminist, and Dutch executives beat for uranium enrichment. Pege 5 growth anticipal whole. Mr. Y "The tide yesterday' et a Stete ried yesterday et a Stete Brussels for less than half its neral in Stutigart. Page 4. £35m. cost. Back Page

arty rift threat dia's opposition Congress Party making strenuous efforts to event a spill which is reatened by supporters of Mrs. dira Gandbl. They ere demand-te a special session of the All dia Congress Committee to sci e new party president. Work Cost. Back Page • NORWICH City Football Club abares will be auctioned next month. in 30 lots of 50 shares Page 14 • STEELMAKERS in Britain are among the worst sufferers in the world steel recession. Page 14. • Charter of the All sci e new party president.

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BY DAVID HOUSEGO, ASIA CORRESPONDENT

committee of the fourth National this year's barvest may have fall procedures and managerial in a managerial in short of the 290m, tons skills had only just begun. People's Congress. Vice-Premier gathered in 1976 which itself the added: "No significant gathered in 1976 which itself the added: "No significant marked only a 1-2 per cent improvement has yet been made as regards the poor quality of the "Gang of Four." Mr. Yu blamed the disruptions products, the big consumption in industry last year on the of materials, low productivity and the tying up of too mucb-funds. ...

Callaghan hint on mergers

AFTER two years' stagnation, agriculture saying that "fairig ahead. Among those on which China's economy is regaining good harvests were gathered in be placed emphasis were the momentum according to the many regions and the yield for need for proper planning and chairman of the State Planning cotton and vegetable oil crops management of the economy committee. Is better then last year." which had heen developing in this omission of any reference a "semi-acarchical" fashon.

to a major polley speech on His omission of any reference a "semi-anarchical" fashiv. Sunday before the standing to grain cultivation suggests that Application of proper planni committee of the fnurth National this year's barvest may have fall procedures and manager.

growth rate Western experts had it was to become a great Power less pay for less work. anticipated for the year as a by the end of the century. The He disclosed officiatly that whole. growth of agriculture and light wages were being increased Mr. Yu wes quoted as saying: industry was falling sbort of from October 1 for about 45 per "The tide is now inraine on the demand, be said, and the ceot. of workers and staff-economic front, which is of vital development of the fuel and mostly those with loog significance, and a new leap power industries, and the experience. A further 10 per forward is taking shape in the primary goods industry was not cent. of workers are to get small keeping pace with the growth increases. These are the first He gave, however, a far less of the economy as a whole. official pay rises in China for glowing account of progress in He said six major tasks tay more than 10 years.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

 IT JOHN HUNT, PARLIAMENTARY CORRESPONDENT

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 STATE MAIN CORRESPONDENT

 INTEGE IN A CODE of conduct for direction of a dealing in the shares wate publication on the state of the organies wate publication on the state of the organies wate publication on the state of the organies wate publication on the state of the state of the organies wate publication of the state of the state of the state of the organies wate publication of the state of the sta

"Many mergers acem little that are claimed for it. A degree couraged.

FEATURES The JET project 20 New laws to deal with faulty goods 21 Breaking into green- houses 19 S. Africa's black miners 12 Pesticide problems 29 FT SURVEY Toys 31-36 [This aurvey is published again for the benefit of readers who dtd not receive the issue of October 5 when there were production problems.]	Hame News 10-16-15-24 Ind. Campany News. 26.27 Labour News	Lombard	40 2 19 20 2 10 2 1	Wall St. & Overseas Vester Verid Trade News INTERIN STATEMEN and Hassas Arban & Crosfield Autilian Int. Engla. Inds ANNUAL STATEMEN Miantic Assets Tsi Jecca Inst Engineers Inst Lending Rates 46 8026	24 22 5 12
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againsi the Yon and Swiss UNEMPLOYMENT in the fum- the school bolidays, according to franc but clesed slightly np on mon Market countries has the report issued with the statihas the report issued with the stati the day on balance against both. There will he close interest later this week in the reached 5m. for the first time, stirs, the EEC Commission said to-day. In In France, 10.6 per cont. more

U.S. trade figures for Septemher. Yen hits new bigh. Page 6

one slage it touched a new luw

rlal	- IN NEW	Vork	··
1		October 26 - 6	Previous
ant		• 3P/10 11.00 1	

29.5.94

According to the latest official people than in August registered figures, more than 6.04m, people as jobless and in italy 7.7 per were out of work last month— cent. mote. But unemployment 15.5 per cent, otore than at the fell compared with last month same time last year and 2.4 per in four EEC countries—by 3.4 cent, more than in August. per cent, in West Germany, 3.4 This represents 5.7 per cent, of per cent, in Treband, and 1.6 per the working population through cent in Britain and ifolland, out the Nine, and compares with As a percentage of the work-a per cent, in September last ing population, incomployment year.

The increase was due partly cent. prehi prehi prein prein prenz to unemployed school leavers in Reuler France registering as usual after

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LOMBARD

A welcome breath

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Higher costs

However, the worst reason of

is to raise the cost of housing Tha growth of these near-finance at any given level of banks could make life more diffi-interest rate. Building society cult for the Bank of England, as Society are so vast that their cost well as for the commercial iniercsi rate. Building society cult for the Bank of England, as assets are so vast that their costs well as for the commercial arc quite suuall in percentage hanks, because the tidal flow of terms on lunds borrowed. All money in and out of huilding the same at ime when savers acciety accounts upsets the are forced to accept a negative natural growth of the money real return, the odd half-point in supply, and in an age of mone-costs becomes a very real burden tary targetry the building if you compound it over the societles are a very large rogue years. The difficulty is to elephant in the system. They measure how far the margins are tended to be a relatively sleepy higher than they need he. higher than they need he.

The swollen financial surpluses but it is still odd that they are which have persuaded the Abbey left richt out of the system of National and its rivals to cut monetary control. margins are only the visible frac-tion of the story. Mosl of the uonecessary part of the margin

has already heen spent on opening more and more new branches, so that the total number of out-

lets has more than doubled in the one which actually seems to five years—a development which have inspired the authorities— alarms like societies own experts, the notion that competition They hard in effect raised their between the societies would costs permanently.

every economics inclined funds. British huilding societies ways which raise cosls, and the tion on interest rates in the building societies have put up savings and loans movement in a permanent and bighty visible the U.S. has raised the cost of

porte on price compete instead in and the savings and loans movement in a permanent and bighily visible the U.S. has raised the cost of meriorial of this fact. This would be a perfectly suppose it would raise the cost of adequate reason to break up the bere. On the other hand, the sinty. The existence of the carrel have seen. Sn all strength to and the multilude of branches the Abbey National. This is one has caused a new development place where interventionists will which provides a rather more prove linemestres fools if they nervosing reason. The building rish in.

ARAMO A				something of an achievement. The top price was the £14,000, comfortably above forecast and		A 19th-century printer's prog a £1 note of the Perlh Bank for 5500, and a Chinese t cash (one kwant mulberry f
 + Indicates programme in black and white, BBC 1 5.55 Nationwide (Lond) South-East only] 6.20 Nationwide 	n and 5.53-6.20 Wales To-day. 8,50 of Heddiw. 7,13 Trem. 7,40-8.05 ind To-morrow's World. 11,55 News Col	urt. 2.00 After Noon. 2,25	GRANADA L22 p.m. Tors is Your Right 122 Taudarra. S10 Thes is Your Right 5.13	with the 10 per cent, buyer's premium to be added, for a genre scene by John Frederick Herring Senior entitled "The Baron's Charger." Jerdin, a London	Vezzi Venice teapot of c.1725 (£11,000).	note of the Ming dynasty, is in the late 14th century, went the same price. In a sale of Old Master century Conlinental drawing
9.15 a.m. For Schools, Colleges. 8.05 Secret Army 10.45 You and Me, 11.00 For 9.00 News. Schools, Colleges, 12.45 p.m. 9.25 The Fall and Rise of News, 1.00 Febble Mill, 1.45 The nald Perrin.	Scotland—11.00-11.20 a.m. and But 2.18-2.38 p.m. For Schools, 5.55-4.44 of Regi 6.20 Reporting Scotland, 9.55-11.15 Em Sportscene, 11.53 News and 5	dget, 4.20 Mr. Healey's Alul- dget, 4.20 Magic Circle, 5 Midnighl Is A Place, 5.15 merdale Farm	Happy Oays, 11.15 Fireside Theatre	board," which the fioisbed pro-	two-day total of £49,529). A rare Vezzi Venice teapot and cover of about 1725 was within target al	spider, a ladybird, a lly af
sranneld, 5.35 Noah and Nelly the following times:-	Northern Ireland —3.53-3.55 p.m. 6 lews. Northern Ireland News. 5.55-6.20 7 cept at Scene Around Six. g.25-9.55 Spot. 7 light on Northern Ireland affairs. 8	.00 The Krypton Factor, .30 Coronation Street. .00 The Big Send-Un	6.15 Report Wales. 6.30 Plonghing Maich 21.05 Hirchike. HTV C mru/Wales-As HTV General	Other good prices were the 18,000 for "The Old Clock- Mender" by Charles Spencelayb; 16,000 from a U.S. buyer for "A Statute Fair" by George o'Neill; and the same sum for "Children	elephant of about 1750. The other top prices were	sume artist of a secding de
	England 5.55-6.20 p.m. Look 10. Esst (Norwich); Look North	.00 News. 30 Spring, Summer and Autumn	4.33-4.45 Un Tra. 6.00-6.15 Y Dydd. HTV West-As ETV General Service except: 1.30-1.36 p.m. Report West Read- lines, 6.15-6.36 Report West.	at Play " by Charles Leslie. Back in Bond Street Sotheby's disposed of Continental pottery	pair of Doccia Jardinières of 1750, aod £2,800 for a large mid- 18th century Portuguese tile panel. In the books. "Megillat	to the Loodon dealer Spect Drummind for ESOO, Fi Denneville paid £750 for a with Colour of an extensive view
1 2 3 4 5 6 7 9 5 6 7	Restaution Restaut	Face at the Window" star- ring Tod Slaughter, .55 a.m. Close: tn Pray for Peace week, Michael Burrell resds a prayer	fL25 p.m. News and Road and Weather Report. 2.08 Sourceparts. 2.25 The Prac- tice. 2.55 Oavid Niren's World. 5.13 Professor Kitzel. 5.20 Crossrvoids. 600 Scotland Today. 6.20 Trossures in Store. 11.15 Lare Call. 11.20 Moneywise. 31.50 Lave American Style.	APPOINTMENTS		, Nome by FIBI2 Raisermaon
2 13 13 13 13 13 13 13 13 13 13 13 13 13	10.29 a.m. Charbar, erc	ept at the following times	SOUTHERN 120 p.m. Southern News, 2.00 House- party, 5.15 The Underses Adventures of Captain Nemo, 5.20 Crossroads. 5.40 Oay by Day: Wednesday Extra. 8.40 The Frankoe Vaughan Show, 11.25 Southern News Extra. 11.25 Gibbsville.	H. Hardy	takes over	
	4.25 Jackanory. Que	Sting.	TYNE TEES	CAUCULITU	News Inter	mational
19 20	8.35 My Music +1	20 p.m. Border News. 2.00 douse-	ULSTER	Mr. H. C. Hardy, managing director of NEWS INTERNA- TIONAL tor the past six months, has been appointed chief execu- tive as well. The post was tormerly held by Mr. Rupert		director of Bain Dawes (Mi
23 24	12.00 Closedown: Gwen Watford 1.3	adder News and Lookaround. 1150 side Theatre, 11230 Bardar, News CHANNEL 2 p.m. Channel Lunchtune News and	Las financia of analy and a second and a second and a second a sec	Murdoch, News International's chairman. Mr. Hardy said last night: "Mr. Murdoch has been living abroad for some time accurate abroad	DALE) has appointed the follow- ing three directors, Mrs. J. M. Hil- ton (personnel), Mr. R. S. Roper literhnical) and Mr. J. F. S. Rat-	the Midlands. The companies members of the BAIN DAWS GROUP.
	Register" hy George State Crabbe, 12.05-12.30 a.m. Open University. Char follow	CDAMDIAN	VODECUIDE	resects the evolving management team at News International." Mr. Bruce Matthews becomes	Plane, company secretary, has joined the Board In place of Mrs. E. B. Chapman, a director since its formation in 1956, who retires by rotation.	Mr. Keith Ward has be appointed managing director WILLIAM UTTLEY a subsidie
28	9.30 a.m. Schools Programmes. 9.3 12.00 Here Comes Mumfle 400 12.10 p.m. Rainbow. 12.30 Sounds Wom	S am. First Thing. 1.20 p.m. Gram- News Scadines. 2.25 The Inveders, I Grampian Today. 11.15; Police I an. 12.19 a.m. Reflections.	1.20 p.m. Calendar News 5.15 Mr. and Mrs. 6.00 Calendar Emiles Moor and	deputy managing director and joins the Boards of two main subsidiaries, C. Townsend Hook and Co. and the Berrow's Organi- sation. He will also control paper huying for the group's world-wide	The MINISTRY OF DEFENCE states that Major General N. T. Bagnall is to be Assistant Chief of the Defence Staff (Police)	83. was obsirman of Uoigate 19 1970 until the annual meeting
ACROSS 4 Part of community is Intelligence actors display in TV bulletin (S) 6 Wheel chair with faulty Form judgment of larger ing (7, 8) Atting 14, 21 7 Last bit of fire finishi	RADIO 1 247m Average (S). (S1 Stareophysic breaderst. post 6.00 ant. A. RAdio 2. 7.02 Noi Song Edminds. 9.00 Tony Blackbarn. 22.00 ber	s and Piann Music IS1. 11.08 Cham- 7 Organs (S). 11.30 Vienna Festival	The Archers. 7.26 File on 4. 5.00 We Died in Sell: They Called in	publications. Sir Alex B. McKay, deputy chairman of News Inleroa- tional. retires at the end ot January, 1978, hut will remate on	MOD, in January, 1978. In suc-	that company last month, when relinquished the chairmanship resigned from the Board.
state of india (5) fi introductions coming Capable of being split to a features (8) cab level maybe (9) 9 Withdraw in two dire Second-class study by family —then give up (6)	before VHF, 4.50 fra D.L.T. OS: incluming Stray 5.39 Newsbeat. 7.00 The 78 Show ijouns aali Kadia 2. S.024.59, as VHF, 20.02 John Music ctions Peel_S1 take on VaF1. 22.00-12.05 a.m. 15.	(asky (S), 1.30 News, 1.05 Concert y (a), 2.50 Masters of the Royal & c (a), 3.00 Schuber; chamber music b 4.05 in Short liatky, 4.15 The Part, 1	World Tonight, 10,30 Gaibraith and the Midas Touch (S. 1100 A Book at Red- ime, 11,15 The Financial World Tonight, 1.30 Today in Parliament, 11.65 News, For Schools (VHF only) 9.05 a.m.	Mr. Richard Lytteiton has been appointed managing director of EMI's subsidiary company in Fin-	INGS. will be appointed a director from November 1.	Chairman of the AIRLINE USE COMMITTER, is to become chairman on November 1. succeeds Mr. Nigel Foulkes, can man of the Civil Available
a queue for reflet (3, 4) To instantient (aking do Grub taken from Los Angeles in good measure (4, 5) "ight to Virginia t51 t7 Cakes clog up works Explorer of origin of species car (3, 5) n Australia (6) t9 Incoure Tax return 16)	6.00 a.m. News Summary. 6.02 Shelts thrue f hig 6.15 Pauce for Thought. 7.02 Terry 1St.	News. 6.10 Homeward Bound (con- d. 6.30 Lifelines: Language and J nunlcation. 7.30 The Faeria Outene 8.00 BBC Symphony Orchestra,	BBC Radio London 206m and 94.9 VHF	November 1. He succerds Mr. Veikko Wirtanen.	over the sctivitles of Cawoods Aggregates which wera previously	AUC chairmaoship so that to committee can be more independent
Con8rm 8nal Derby runner 20 Examine boy upset for Cockney (7) disprace (7) Listener and book reviewer 21 Boss takes one round (7) shop (6) Still getling intertereoce 23 Pearl tound in banana c with reception? (6) (5)	151. LSD p.m. Sports Desk. LSS Grad 1125; work- Listening (VHF). 2.42 David Hamilton (5) as Radio I. but including on 200 kHz RA 100 k 135 k LSS Scalard, 2.56	DIO 4 5 434m, 330m, 285m and VHF	enny Thompson and Olana Rice with n Town (as 11.63 a.m.). \$.30 in Cop-	RICK, a member of the BICC group.	ing), Mr. P. S. Cox (sales), Mr. J. Watson [production] and Mr.	nt the ASSOCIATION OF CO- SORTIUM BANKS. They suggest
Hair-do has risen abnormally 51 Speculator just given direc- ional instruction (4, 5) Z VISIT REFECCIONNELLI	1.300m only:: Continuent and analysis 613 430 Waggomers' Walk. 455 Doris Dock. 635 D 447 Joho Duna (51 Including 546 Sports News. Desk. 6.45 Sports Desk. 7.62 The 73 to the Strue. :	Lm. News. 6.17 Farming Today. Jp to the Hour. 6.52 (VHF) Regional I 7.00 News. 7.10 Today. 7.55 Up to Rour (coolinged). 7.52 (VHF) nal News. 8.00 News. 8.10 Todar	London Broadcasting 261m and 97.3 VHF	loans, interest and exchange de- posits division, has been appointed reaident vice-president by	Mr. E. J. Unsworth is secretory. Cawoods Aggregates INorth Eastern): Mr. Binks (chairman), Mr. Cooper (managing), Mr. R. W.	A. Weissmüller who, respective held these positions during first two years of the association Mr. Allen is vice-chairman
Cut up when embroidery taxed (9) Diaputed without right to be teverish 15) Notice article boil (6) Change for instance with love	[7] Of R3010 Orchestra 181 WHF and 1214 kHz Piezas Martin and 1.349 kHz Scotland. 9421100 World Semprial Serenade 181 WHF and 1214 News. WE KHz only until 3.0, also 1.454 KHz Scotl Servic KHz only until 3.0, also 1.454 KHz Scotl Servic KHZ bland. 1022 Sport Ocak 200 KHz only News.	ute. 9.06 News, 19.05 The Living C	Jark. Lie LBC's after-incri special. 30 Andge: Special 5.30 Newsbreak. 50 Jazz in Steren, 9.00 Nichtine. L09- 30 a.m. Nichtwaich-news every baif our through the night.	at BANKERS TRUST INTER- NATIONAL.	ushed to provide a Bureaux Ser-	Mrs. Susan Bing has be
leads to Intimate friend (5, 31 DOWN Barney breaks out in close (6) DOWN CRAITER ROOK CRAITER	Radii t. 10.07 Sing Something Simple 12.00 E 100 Vills ofts, al o 1.444 kHz Sculland, Rights VHF John Radio 1. 10.10 The Storf Finlas VHF John Radio 1. 10.10 The Storf Finlas KHz Sculand. VHF John Radio 1. 11.02 Si: 1 Tim Godzin with The Late Shrw 170 One. 1/7 The Godzin with The Late Shrw 170 One.	Ners. 12.82 p.m. You and Your s and Responsibilities. 12.77 Dector "a Casebook 312.55 Weather. pro- ne news VHF (except Loodon and Resional Nws. 1.00 The World at (S 1.38 The Archera. LAS Woman's C (Strom 2.00) including 20.30	Capital Radio 154m and 95.8 VHF 6.00 a.m. Graham Oene's Breaklaw Show 53. 7.00 London Today 151. 730 Anna ash wills Cash on Bellivery 151. 340 p.m.	Mr. Michael Whishaw has been appointed the general manager and a director of JAFRA COS- METICS INTERNATIONAL, a newly incorporated subsidiary of	vice as well as services to the group. Its Board consists of Mr. Binks (chairman). Mr. Cooper (managing). Mr. Cox and Mr. B. J. Free (general manager and secretary).	PAMELA WOODMAN CLATES as financial director. joined the company in 1972. Mr. Peter Gwilliam, secret of BRITISH ENGINE INSU
Deserf work of T. S. Eliot (5. 4) A paratroeper wants to be realistic (4, 4, 2, 5) CACITI I ATERLI CACITI I A	RADIO 3 464m. Stereo & VHF News.	22.45 Listen with Mother, 3.66 (2) 3.65 Afternoot Theatre (5, 3.50 R I Evenson's (VHF only, 13.58) The 9. 4. 4.35 Slory time, 5.68 PM 11 78. 5.46 Serendipity, 15.55 Pro- a	Loger Scott with his Three O'Clock Thrull 55. 7.00 London Todar. 7.00 Anna acburn no Adhan Love's Open Line (S. 19 Nicks Horae's rock programme ist 1.00 Tony Mrat's Late Show (S. 2.00 m. Duncan Johnson's Night Flight (S'	Subette Industries. He is also responsible for co-ordinating Jafra marketing in Europa. Mr. Terry Crumpton has been	Mr. G. R. Pilley has been appointed deputy chairman snd Mr. D. G. Vose, managing director, of Bain Dawes (Northern). Dr.	ANCE, retires on December a bir. John D. Robertshaw a resigned from the Roard a ERSKING HOURE INVESTIGATION
					· · · · · · · · · · · · · · · · · · ·	

Prize money promised in. It remsins to be seen whether former vice-chairman of the U.S. cludes a \$300,000 first prize for sufficient athletes abandon their Advertising Conncil, claimed that the "Golden Mile," plus \$75,000 amatenr career and plunge "full marketing and merchandis-first-place prizes in another 14 wholeheartediy into the profes- ing " would ensure success,

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BY ROBIN LANE FOR

produced in Italy in the mid-century, fetched £2.200. Stanley Cibbons raised over £9,000 selling paper mo yesterday. The highest price £1,000 for a rare Siege of M king £1 note designed by Ra Powell and issued in March 1 A 19th-century printer's prov



RACING

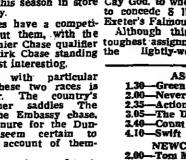
Takyo, Berlin, Edinburgh, Los Angeles and Tebran. It remsins to be seen whether former vice-chairman of the U.S.

SALEROOM

BY ANTONY THORNCROFT

Victorian pictures in demand



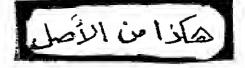


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British Drama Lives! by CHRIS DUNKLEY

Financial Times Wednesday October 26 1977

The limber is t

Television

bunnie Hérodiade by ELIZABETH FORBES Herodiade by ELIZABETH FORBES

Massenet's Hérodiade, as com-remotely derived from a tale by phrasing and total immersion pletely overshadowed now by Flauhert. Herodias and Salome in the world of Massenet's trauss's Salome as Nichal's. Die are unaware that they are fevered imagination. He also ustigen Weiber con Windsor is mother and daughter; Herodias ensures an idiomatically French by Verdi's Falstef, makes a sees only a yuunger rival for the performance from a cast of prestival, which thrives on a diet Salome, whose whole life has French. Jean Dupouy, who sings if the lesser known works of heen a search for the mother John the Baptist, has a strong. Set — and second — class com- who abandoned her, kills herself lyric tenor, and projects the text If the lesser known works of hear a search for the mother join the Baptist has a strong for the search of the mother join the Baptist has a strong business and before you cao add business programmers really deal with current affairs. For the the nan han an arresting Salome's the more highly perfumed and the spectra truth in with the conviction of obsession. Transmit vielent emotions with the conviction of the late 19thcentury sion, allows John to return form silver to gold at the top; "French opera: Into general success of the steamy bind of the late 19thcentury sion, allows John to return form silver to gold at the top; "Salome's lore, and to express it she also has the rare ability to be traste. The great success of the steamy bind of the late 19th end arread of the steamy bind of the late 19th end arread of the steamy bind with of operations admits the steamy bind of the steamy bind of the steamy bind of the steamy bind with sections the steamy bind with operations admits the steamy bind with the steamy bind with sections admits the steamy bind with sections admits the steamy bind with sections the steamy bind with sections the steamy bind with sections the steamy bind with sectons admits betwere the steamy bind with sectons admi

"Pretty much like the other deal with current affairs. For wasn't it?" be forestalls you with the Lore of Albert ?

Guide is on Page 17

It seems in me. on the con-trary, that after a number of years during which costume drama. period adaptations, and effective entertainment. How-

dominant. British television What seeins to have happened drama has made a most welcome return this autumn season to plays about our own time and about ideas, and surreeded in while a play primarily about ideas, and surreeded in while a play primarily about ideas, and surreeded in while a play primarily about ideas, and surreeded in our own lives. ur own lives. It is true that there are still two people, and Apted then tonk

as indeed there should be— it and made if into a film about costume productions such as things. (He has an almost fault-*Auna Knrenina* and *Kilvert's* less touch with things; plastic Diary (which baa just started on boiler suuts, industrial land-BBC2 and promises to he one scapes, motorbikes, geiger of those delicately flavoured counters, any great bunks of

Tom Conti in 'The Norman Conquests' (Thames) <text><text><text><text>

The SAA 747 Flying Hotel

awa oblique and poignant way. Most telling of the series. A Little Duting by Alan Bennett (une of the few in which if time of the few in which if seemed relatively easy for the viewer to identify and appreciate the contribution made by the new director, this time camera-man Brian Tufanot contained insconcertingly chilling observa-tions about our attitude in Britain towards growing old. But most obvious of all, For

handful

grammes.

The Lore OF Affert, which ended last week used drama as a way round some of the difficulties which confound current affairs discussion programmies. Experierce proves, for instance, that any representative of a target group—be the basker, bureau-erator bathff—withing to go into the studie will do so only if he feets able to project himself as a paragon of virtue and to evenue the faults of his profes-sion as beforeing to a hemous and able we abeaut mountie and always absent non-ority.

strike, one of the most siznificant events of the decade for Britain but one that has barely heen aired nn television nutside a

And Brian Clark's story, There's No Place, about a very young couple creating their own home in a derenct office may not have packed the polemical public

of Catha Come Home, but it did have very sad comments to make about Britain's present in its

nf academic pro-

3

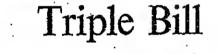
Alan Plater's Julie Albert plays-about hog-tying small basinesses with titles, about liting on conneil estates, about getting in delution the failyman and so on-brought such faults straight out in the open and should have acted as a way of should have acred as a way of by-passing much preliminary discussion. Unfortunately this occurred only occasionally, Yet It is a year which could and should be mined deeper



ONY THORNS

Bernadette Greevy, Alvaro Maita, Eilene Hannan and Malcolm Doonelly

111 (Cmm) Covent Garden



After an evening at the Opera man and Wayno Eagling. Cast-ouse which contained varia- ing to hymo. Park's absolutions hoth symphonic and enig-musicality and the quick. essay iatic. It is proper that these puise of ber dancing: Coleman's blumns should offer congratula- spiralling pirouettes; the com-ons to ballet's. first OM, and plete accord between dance-style rederick Ashton. It needs no show one of the reasons wby Sir nore than to add that the Frederick is an O.M. The manual bannily and justly About the closing Les Noces. The manued hetter be noted that the the rennamed hetter be noted that the the rennamed heard Second Sympbon.

Festival Hall

indur comes happily and justly About the closing Les Noces. And to do Sir piece will need to be re-named chat the rederick more honour, hoth of Les Dirorces, on the ground of rederick more finely done. Inon-consummation if half the non-consummation if half the non-consummation if half the same name hut a different sub-rederick work beiraged, the programme delicately puts it: "Conlinatual" with the Musicians' should be almost delicately puts it: "Contractual ife, and to come to full a tympanist. Stravinsky thus notional flower as the work betrayed, the performance was iever, Elgar to the life: Monica stage.

nternation

net 18

Saints and Sinners

The London Lassus Ensemble formance rather than the setting ad the hright idea in this cnn- which disappointed. Though the ato the hright idea in this cnn- which disappointed. Though the ert of juxtaposing sourc of their crisp rhythms and accurate ponymous composer's sacred chording which Clive Wearing nd secular works by devising a obtained in part two were also elebration for All Saints Day: heard here, this admirably clear be Mass of the feast day, fol-owed by music to accompany Lassus based on "Vinum bonum" he evening's hanquet.

rogramme it was the per-

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The Voyevode

Assorted Pops

by ANTONY THORNCROFT

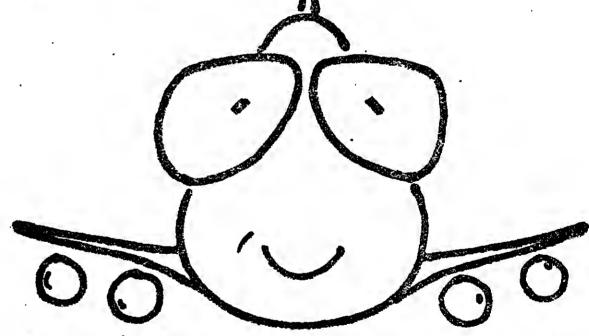
Ind secular works by devising a bitained in part two were also a cloration for All Saints Day: heard here, this admirably clear be Mass of the feast day, fol-account of the Mass which were also do "Vinum bonum" heard a mucb greater sense of methads a courch in part one da a mucb greater sense of methads there in part two: the Eliza-seth Hall may not be ideal for a motous", the lift of a suddem pseudo-liturgy, but it is a comparating the movements of beerful items sang the prases tassus' Mass was some biccupy, of wince (Including the great distinctively non-Solesmes plain, then the fide the sound of the whole ensemble the sowne

NICHOLAS KENYON where she was obviously trying years. In his way as much to widen her appeal to keep her an odd-ball as Elton John he busy in her old age. There was seems to have acquired as much the ritual attack on the micro-talent, and should not be phone stand but I don't think she ashamed of upsetting the intellec

> Leonard Rossiter at the Mermaid

The glamour hits, the constant at the Mermanu changing of costumes nn stage. From November 21, Leonard were irritating. What Donna Rossiter will present at the Summer has which sets her apart Mermaid Theatre the painter is an extraordinary. If un Benjamin Robert Haydon in a restrained, vocal range and stage one-man show entitled The gering looks, at least from the Immortal Hoydon. It is written back of the stalls. These just by John Wells, devised by Julius about fought a draw with an in-Gellner and based on Haydon's different backing group, a cool private diaries. The play is presentation, and a mounting directed by Alan Strachan. frustration among the audience. designed by Bernard Culshaw There was liftle frustration for with lighting by Nick Sbelton. The giamour hits, the constant Thera was little frustration for with lighting by Nick Sheiton.

2



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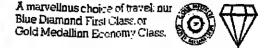
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Where no-one's a stranger

5

meant it and most of her act was mals to please the masses. respectable enough for Top of lbe Pops. There was even a melody of hils from earlier black artists of the Billie Holiday class.

EUROPEAN NEWS

MADRID, Oct. 25.

GOVERNMENT AND opposition oriented UGT, on the other hand, teaders to-day signed the aoclal has been more resurved. From contract, agreed over the week- opposition while the end, which imposes a 20 per cent. has swung to grudgi ceiling on wage increases for acceptance. 1978. After a hrlef ceremony,

the Prune Minister, Sr. Adolfo Suarez, sald that he regarded grape harvest this year in the agreement as an essential Spaio Indicate a sharp drop lo element in moves to coosolidate production. especially in the democracy in Spain. The agreement, which took two rise in the price of whee, per-weeks to elaborate, underlines haps hy as much as 30 per cent.

weeks to elaborate, underlines haps by as much as 30 per cent, the desire of hoth the Communist and Socialist opposition parties to co-operate with the centrist year. According to Press reports Government of Sr. Suarez to tackle the many problems con-itackle the many problems con-day, representatives of trades hriefed by senior Government officials on the details of the pact. The employers have so far bis is because they felt is the prior and the source the senior contract of the climate are given the pact a cool reception.

given the pact a cool reception. quality of the wine this year. This is because they felt excluded by not being consulted during the negotiations, and government lay because they felt that the concession to the government promise to take a tougher attitude towards manage-ment and to certain questionable management practices. The trades unions have not adopted a unified response. The innuits year As yet, there is no most clear-cut endorsument has indication as to how lower pro-come from the Communisi.cnn-duced of Spanish using traded at Pis.40 procession of Workers' and level of Spanish using commissions. The Socialist- exports.

reduces income tax

Sweden

By William Duliforce

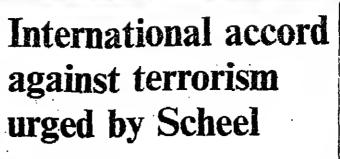
STOCKHOLM, Oct. 25 THE GOVERNMENT today annonnced income tax cuts for almost alt Swedish wage and satary earners in 1978. The cots are intended to smooth the way for next year's wage negotiations and to persuade the unions to accept only mod-erate increases. grudging

At the same time, the Economy Minister, Mr. Gosta Bohman, declared that there was on scope for any increase in private consumption next spear. Many Swedes would experience a drop in living standards. Priority had to go to preventing any further deterioration in the payments defet

deficit. The deficit for 1977 is now expected to reach Kr.16.5bn. (£1.94bn.), as Swedish exports have continued to iose market shares. Mr. Bohman said it would not he possible lo restore the trade balance by 1980, a, target set by the previous Social Democrat Gov-

nrnment. The 1978 income tax rates The 1978 income tax rates submitted to Pariiament today by the Budget Minister, Mr. Ingemar Mundebo, provide for reductions varying from Kr.1,200 to Kr.2,600 (£140-£345) on incomes in the Kr.50,000 Kr.200,000 (£5,900-£23,500) bracket. They vary from just under 2 per cent. for the two incomes to 7.8 per

the top incomes to 7.8 per cent. for incomes hetween Kr.55.000 and Kr.65,000. The cuts will cost the Treasury Kr.5.5bn. next year.



BY JONATHAN CARR

WEST GERMAN President unions and by the federal em-Walter Scheet to-day called on ployers' organisation which Dr. world leaders speedily 10 con Schleyer had beaded,

clude an international conven. In Stuttgart itself a public tion to help erase the scourge of the three terrorists who com-terrorism.

tion to help erase the scourge of terrorism. Unless such action were taken Herr Scheel warned, terrorism in a city cemetery. The decision would spread across alt on the hurial was taken by the trontiers The world community had too long sought excuses for the inexcusable. He was speaking at a service in Stuttgart's St. Eherhard church in memory of the indus-trialist. Dr. Hands-Martin of the Premier of Baden-ischteyer, murdered last week by terroriats. Present were the ing Chancellor Helmut Schmidt. and key representatives of in-dustry, hanking and the trade unions. Simultaneously. Workers throughnut the country observed a three-minute pause in Dr. between the three guerfila throughnut the country observed a three-minute pause in Dr. between the three guerfila the taken by the trade through the through the trade there was any suicide pause through the the ountry observed a three-minute pause in Dr. between the three guerfila the taken by the trade the three terrorists week.

hiltr New Europe troop cut proposa The paper said that the beat a strike the basic Western objective the requiring the Western and

Financial Times Wednesday October 26 1977-

BRITAIN and West Germany have agreed on a U.S. pro-posai to pnt to the Soviet Union in an attempt to revive negotiations on troop reduction in central Enrope, the New York Times reported yes-terday. However, official sources in Washington sug-gested that, while the proposal was made in the hope of ad-vancing the East-West talks. lt did not represent a major departure in Western policy. The newspaper quoted U.S. ndicials as saying that the proposal calls for the U.S.

OVER THE PAST decade the U.S. had made a number of technical improvements to the stockpite of just under 7,000 lactical nuclear weapons deployed in Europe. The changes have usually received perfuociory approval in Nato's-Nuctear Planning Group. An inoovation of the significance of the neutron homb might too have gone through "on the aod," had not the Press in the U.S. and in Europe taken up the issue.

not the Press in the O.S. and in Europe taken up the issue. Opinions are sharply divided on whether this is good or had. But most Nato officials and delegations ouw concern that President Carter's decision on whether to manufacture the bomh for deployment in Europe

to withdraw 1,000 nuclear warbeads and 29,000 troops from Europe in exchange for a Soviet reduction of between 63.090 and 70.000 troops-6ve army divisions—and up to 1,700 lanks. The report said that following these cuts, the forces of the allies of the two superpowers would be placed onder equal manpower ccillngs.

According to the report. the proposal was prepared last month by the U.S., Britain and West Germany and presented to NATO members last week.

NATO

and the

neutron

bomb

The German reaction is clear crucial. Most of NATO's Lance missile systems, whi would be initially and partial equipped with the count homh, would be on German and and German views are we mixed. The row caused by be leaks from the Carter Admini-tration earlier this year. Mul-that the U.S. strategy might to abandon forward deforce the Federal Republic, may be hown over, but sensitivity aba-being NATO's battlesround quickly armused.

requiring the Warsaw Pact of all withdraw more troops so that all and

equal numbers of West

and Eastern forces remained Neither the White Hou nor the U.S. State Department

on the report. Talks

mutual and balanced for reduction (MBFR) in central Enrope started in Vienna

1973 and have been stat

almost from the start.

Agencies

had any immediate con

quickly arnused. The German Defence Minister Herr Georg Leber, is said agree that the neutron bea would strengthen NATO's dee

cauly," cleaner " and more selec. This is rejected strongly at NAI tive than existing nuclear wea-headquarters. NATO h pons: it can pinpoint enemy offered in break the Vienna tal

forces without tarming friendly logiam by reducing its facted forces or civilians. But publicity has really taken LOMO the matter out of the hands of forcign and prime ministers. neutron bonh themselves Wr. Brown said that the U.S. was though they have some forms th not looking for unanimity in nuclear artillery. To dn so, sr lhe alliance on the issue, nor NATO officials, would no necessarily approval by a large against traditional Russian co-majority, but that most weight centration on "big and diffs would be given to the views ni weapons." Nor is it considered hose coustries "on whose terri-like is the weapon, as in the case nology merely for the purpose of the British army on the of tactical nuclear wcapoos. The Rhine. This effectively rules out from the equation the Watherland





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Rhine. This effectively rules out from the equation the Netherlands, from the SPRINT anti-ballistic which although vnicing objec-tions to the neutron bomh has an intention of "hanging its equivalent, their meed to make nolley of avoiding any nuclear role, and puts the onus on West Germany, most obviously, plete test han freaty, and tu a lesser extent Belgium. Turkey is willing in have the pressing for a quick decision neutron homb deployed on its There is no trong lead time of neutron houth deployed on its There is no tong lead ima territory Greece still a monther research and development territory Greece, still a member research and developmen of the NPG despile its official oceded for the centron: its left withdrawal from NATO's mill- noingy exists already, and ever lary structure, has said the if a decision to go ahead with same-party it is thought, in production were hude net keep up with the Turks, flaly spring, it could still be deployed has not really excreased a view in Europe before 1980.

and is not considered likely to want to do so; but it might souther in the First let lives caplened daily in the line of souther and holdave U.S. water follow the lead of Germany and size in the souther souther and manual size in the souther souther and an annual souther souther and all voit be southe

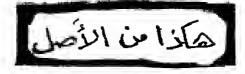
The COMMISSION OF THE EUROPEAN COMMUNITIES announces the appearance of

Results of the business survey carried out among managements in the Community

A new monthly pumphlet entitled " Results of the husiness surveys carried ut among heads of enterprises in the Community" u being published by the Commission of the European Communities as from june 1976. This pamphlet, which replaces the four-monthly production " Report of the results of the husiness surveys carried out among heads of enterprises in the Community." gives complete and detailed results of the harmonised surveys of economic activity carried out among the industries in the Member States, with the exception of Denmark, which does not as yet take part.

The surveys are carried out using questionnaires, which are sent every month to more than 20.000 heads of undertakings deemed representative of all industrial activity in the Community, divided into 22 sections and subsections. The questionnaire deals with the situation regarding order books and stocks of finished products. productio.1 and price prospects, the period of activity, guaranteed by work in hand, production capacity and employment prospects. The new pamphlet gives detailed results for the last three months of the survey in the form of tables, whilst movements during the last two years are traced by graphs. For reason of statistical secrecy, only the large aggregates will be oublished for the moment for the Netherlands. Twice a year it also includes the resulta of the medium-term surveys of investment in industry.

No. 8849. Mult. dk/d/e/f/l/nt Price per issue FB 300 .- DKr 46 15 DM 19 50 FF 36 £ 4.30 \$ 7.35 Lir 6.000.---FI 20.70 FB 2.500 - DKr 385 - DM 163 - FF 300 -Subscription for eleven issues Lit 50,000.--- Ft 172 50 £ 35 70 5 61-This publication is also avaitable on magnetic tapes. updite each month 1 since 1965); FB10.000,---OFFICE FOR OFFICIAL PUBLICATIONS OF THE EUTOPEAN COMMUNITIES, Boite postale 1003, Luxembourg.



FIROPLAN

By Jun H. Magnusson

cut proph **Oil crisis measures** Iceland gets back agreed by EEC to work energy ministers again

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT LUXEMBOURG, Oct. 25

EEC ENERGY Ministers agreed are heavily dependent on in 15 lo day on the final elements of a ported coal , i , ; i Cl.¹ to i, two-stage Community scheme for The new system, which will be reducing .oil consumption and administered by the Commission, re-allocating available petroleum does not go as far as Brilain and in the event of a new supply Germany would like, since it will crists two-stage Community scheme for

Trian Consider 26 10

The agreement was obtained prices for imported coal, and not after italy reluctantly accepted the actual prices charged for in-a compromise proposal designed dividual transactions. to satisfy Britain's insistence that Sonly oil for power generation agreed lo-day would come into should in the first instance, be effect only after a severe and "elligible for re-allocation and not prolonged crisis, and after action oil for all industrial uses, as the hy the Commission to co-ordinate Italian Government had wanted, consumption cuts of up to 10 per But in a concession to Italy, cent throughout the Nine.

the Ministers also agreed that The Commission would then be the European Commission should called upon to propose further be instructed to draw up studies measures, which would he sub-as the crisis progressed to deter- ject to a vote by the Council of as the crisis progressed to deter- ject to a vote by the Council of mine whether any additional Ministers. Britain has made types of oil were available for clear that it would preserve the re-allocation inside the Com- right to veto such proposals if it

re-allocation made the Com-right to veto such proposals if it munity. believes that they were contrary believes that they were contrary set up a system to monitor regu. The British aim is to protect its larly imports of coal from out- domestic industries from the side the Community. This is a worst effects of a supply crisis the bat bas long been sought in which the U.K. would be the Britain and Germany hut under pressure to divert large which bas heen opposed hitherto quantities of North Sea oil lo its hy countries like France, which Community parmers.

REYKJAVIK, Oct. 25. A TWO-WEEK long strike by civil servants ended in Iceland

this morning after very tough negotiatings between the Government and the strike leaders. leaders. No details of the settlement have been revealed. Municipal employees, who joined the sirike initially, negotiated a separate wage

The otl reallocation mechanism settlement a week ago. It was the first time that civil servants have gone on strike in iceland and the slup

page paralysed the island's economy. There has been oo radio or television, most

The right of centre Governmeni has survived the strike hui parliamentary elections are due next May.

> in a general hallol this week, hnt in the meantime work has already resumed in all Govern-ment offices and institutions. The expectation is, therefore, that the settlement will be accepted even if it faits far short of original demands.

WHO study Left suspicious of Soviet amity for France says most

BY ROBERT MAUTHNER

THE RED carpet treatment given Government to have been re-L'Humanite has interpreted it can hardly have escaped the by the Soviet Government to M, ceived by Mr. Leooid Brezhnev, these frequent comings and Kremlin's notice that to make Yvon Bourges, the French the Soviet leader, within three goings as an attempt by the such friendly overtures in a pre-Defence Minister, who returned prime Minister, prereded him to like electorate that it is pursuing interests of the meumbent last night from an efficial Visit the Kremlin at the red of Son an environment for four such communication when the meumbent

Lation in France that moscow while there was multiog ex- such domestic political sition which, albeit divided, is the french general election pext is pring. Even the official French Com- steps has aroused widespread that Moscow is going out of its voke the spin last worth with in the steps has aroused widespread that Moscow is going out of its voke the spin last worth with industralised countries, accord- frequency of the soviet its Socialisi partner has been that are available in most aroused widespread that Moscow is going out of its voke the spin last worth with industralised countries, accord- frequency is voke the spin last worth with industralised countries, accord- frequency is voke the spin last worth with industralised countries, accord- frequency is voke the spin last worth with industralised countries, accord- frequency is voke the spin last worth with industralised countries, accord- frequency is voke such superstitions. The hase term is not most is the present french Government, provided for such superstitions.

Ing to an expert committee of the World Health Organisation. The haste list although still unpublished is known to include several recently marketed drugs as well as a selection of the seven most common anti-cancer drugs, diagnostic agents and seruni derivatives. Without these additions the number of essential drugs could have heen as low as 150. **Dutch coalition plan in jeopardy** Hungary's new

PARIS, Oct. 25.

economic policy

By Paul Lendvai

Lots of excitement.

They say that there has not been a proportionate improve-ment in health to match the vast

drugs are

'inessential'

While a province of the council defied pleas is. The party is par

as low aa 150.

New uranium enrichment technologies unveiled

BY DAVID FISHLOCK, SCIENCE EDITOR

WEST GERMAN and Dutch ments for the early 1980s. WEST GERMAN and Dutch ments for the early 1980s. nuclear industry executives The group has orders for revealed their latest ideas for "well over" 20,000 tonnes of uranium enrichment by the gas enrichment, worth more than centrifuge process to polential fibn, for delivery up to 1992, the customers at the inauguration of latest of which—and the largest Urenco's £55m. enrichment outside the member-states—bas facility at Almelo, the Nether- been placed by Brazil for a 10-lands, vesterday.

facility at Almelo, the Nether been placed by Brazil for a lu-lands, yesterday. year supply for two nuclear Prototypes of two new stations under construction hy advanced technologies for en- Wesl Germany. richment---the refining process The bold-up in Urenco's Invest-needed to turn uranium into ment programme arises because ouclear fuel for most types of it bas been unable to obtain a reactor---were displayed by decision from the Datch Govern-Urenco, the Anglo-German-Dutch ment as to whether it wishes to enrichment group. "Urenco expects to choose There has been considerable

Dr. Wirths assured electrical German officials say they utility chiefs that Urenco could would still wish to make con-meet their needs " in a timely siderable use of the experience

Urenco. expects to choose There has been considerable between them—the first tri- opposition in Holland to Urenco's

between them—the first tri opposition in Holland to Urenco's partite technologies developed contract with Brazil—which bas by the enterprise—for the next not signed the non-proliferation phase of investment hy the treaty—even though the enrich-ment will be supplied under in-"Dr. Günther Wirths, Urenco's ternational safeguards, conditions chairman, opening the Almelo of which bave already been enrichment plant, said the group approved by the loternational was "technically prepared and Alomic Energy Agency. ready, without any further In case the Duich decide noi development work whatsoever," to make further investment, the in install several thousand toones of enrichment capacity, to come onstream within four-to-five site, at Gronau, close to Almelo, years. Dr. Wirths assured electrical German officials say they

fashion and, at the same time, and expertise built up at Almelo avoid having to make too large where a small industrial estate a financial commitment at too of German and Dutch companies early a stage, with the unavoid- involved in the project has able consequence of large, expense grown up on a greenfield site. sive and unnecessary stock hold. Already under construction a ags." Almelo is the 200 lonnes of But Urenco officials also enrichment capacity approved so stressed that a start on the pext far. about one-third of which is phase of investment in enrich in production. This uses a single meni capacity at Almelo, and at design of gas centrifuge, of hasic Capenburst in Britain, was ally German destgn, bul manu-already overdue if the company factured bolh at Almelo and by was to meet its existing commit- MAN in Germany.

schools have heen closed. Inter-national flights have been curtailed and the police have been working to rule. The onloome of the dispute is expected to affect serionsly lecland's runaway inflation, now running at well above 30 per cent.

BY MICHAEL VAN OS

The settlement must he ratified by the rank and file of all the civil servants unions

-with its detachable

Targa top, fold-

WITHIN A few hours of three as the Christian Democrat Party haggling which had endured Dutch political parties reaching (seven), but folt that Labour since the general election of an agreement on the formation should hold a more influential May 25 having yielded an agree-

THE LAST CARYOU'LL

EVERWANTTO DRIVE.

Beta Spyder.

Farm price plan backed

BY DAVID BUCHAN

LUXEMBOURG, Oct. 25.

THE EEC Commission has no down the Commission's paymen objection to a European Parlia- estimates from 11.8hn. na tr meni proposal to inchide a 11.3bn. ua. When the innumer 1.3bn. European unils of account able voles on amendments are 1.3bn. European units of account able voles on amendments are 1.906.7m.) special reserve in the taken to-morrow, the Parliament 1978 EEC budget in cover next is expected to restore the year's farm price increases, Council's cuts in the social and hringing the total budget to regional funds, energy and so 13.9hn. µa (F9bn.], Mr. Christo- on quite apart from the special pher. Tugendbat, the EEC reserve for agricultural price Budget. Commissioner, said support. to-day.

Budget. Commissioner, said support. While-admitting that the sum was larger than the Brussels budget committee, supported the commission bad ever contem-plated putting in auch a reserve. for farm prices next year. Even he acknowledged that it would though it would increase the avoid the difficulty of raising the farm support fund hy 20 per rate of VAT balf way through cent. that would nat be an in-next year. From January 1, vitation to Agricultural Ministers direct contributions from mem-to raise prices hy the aame level her states are to be replaced by next spring. The E906m, would a propartion of VAT nationally raised. Activutural spending has sent of Parliament. dominated this week's three-day Mr. Mark Hughes (U.K. first reading by the Parliament Labnur] also opposed Sig. In the 1978 budget. Although Spinelli's plan, and instead put her estoration of cuts made in EEC money could he directed numfarm projects by the inwards the impoverlahed Council of Ministers in July. At that time the Council cut whose need was greatest Mr. Michael Shaw (U.K. Con.)

MOULINEX

PRE-TAX TURNOVER FOR THE FIRST NINE MONTHS OF 1977

Tutal consolidated sales for the first nine months of 1977 amounted to Frs. 1,137.1 million as against Frs. 1.011.5 million for the first nine months of 1976, an increase of 12.4.%

Sales abroad amounted to Frs. 690.2 million, an increase of 23.63%

Moreover, the non-consolidated turnover amounted to Frs. 1,034.2 million.

ALLOTMENT OF BONUS SHARES TO SHAREHOLDERS

The allotment announced to the Annual General Meeting of May 1977, on the basis of one bonus share for every ten old shares held-bearing effect as from January 1, 1977-has been postponed to January 1978 due to governmental recommendations. A communiqué will be published subsequently to announce the beginning of the distribution in the

back rear window, 5-speed gearbox and all. It'll make you lots of lovely friends (there's even room for two in the back), whether you have the 1600 or 2000cc version.

Start with a Lancia and you can stick with

To cut your teeth on, there's the Beta Spyder

the Most Italian Car of all for the rest of your life.

After the first flush, what could be better than the Beta Coupé?

It's just as Italian, just as dashing, just as quick. Also with 2 seats in the back for a couple of kids, if you insist. A choice of 1300cc, 1600cc or 2000cc engines.

When the family gets bigger, don't despair.

Just graduate to a Beta saloon. With a 1300, 1600

or 2000cc twin overhead camshaft engine, 5-speed

trimmings. There's also a 1600cc model.

gearbox, all-round independent suspension, servo-

assisted all-round disc braking, fitted carpets and an 18 cu.ft. boot. Lots of comfort. Lots of room.

Or, if you prefer an estate car, go for the

It has three doors and up to 42 cubic feet

of load space. Plus, in the 2000cc model, 115mph performance, built-in sun roof as well as all the

Lancia Beta HPE (High Performance Estate).

Beta HPE

Finally, for the man who wants sheer excitement first and last, there's the Beta Monte-Carlo.

Very fast, very beautiful mid-engined sports car based on the formula that has won Lancia the World Rally Championship four times in the last five years. 2 seats. 2 litres. Hard or soft top.



If you have not yet found the sort of car you could drive for the rest of your life, go and see vour nearest Lancia dealer. Take a test drive. Then talk prices. They'll probably come as a surprise to you. They start at £3,175.38° and end at £5,927.22.

But be warned.

Once you've tried one Lancia, you'll never want to drive anything else.



The most Italian car. Cancia (England) Ltd , Alperton, Middlesex, Tel: 01-998 5555 (24-hour enquiry service).

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Beta Saloon.

OVERSEAS NEWS

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TOKYO, Oct

CANADIAN

STERLING

1977

DOLLAR

U.S. CENTRI

Yen hits new peak despitesit

official intervention policwr^e

YEN

240 YEN our S

270

290

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2-10 mantes HOANC per S

1976

SWISS FRANC

Biko post mortem report shows 'extensive brain injury'

BY QUENTIN PEEL

South African pathningists after the death of Mr Steve Biko, the Black Consciousness leader, in police detention, concludes that he suffered extensive brain injury and acute kidney fallure, tuformed sources Indicated here to-day. The report has not been officially published. The final report was sub-

Rife and report was sub-mitted yesterday to Mr Jimmy Krnger, the Minister of Pottee, and Mr. J. E. Nothling, the attorney.gcneral for Transvaal province. It is now np to the allorney-general to decide whether there should be a public inquest, or a criminal prosecution as a result of the deteniluns carried nut lasi Mr. Kruger indicated in an

week were widely interpreted mr, souger indicated in an interview published to-day that a decision 00 a "indicial post-muriem inquiry" could be expected within a few days, and he added that the cou-clusions of the doctors were papeled. in the black community as almed at heading off the pro-test likely to result when the post mortem conclusions were published. Mr. Kruger has refused to

speculate on the findings, in the face of persistent reports that brain damage had been discovered. Hnwever, his state-ment on the day that the death The results of the post mortem bave caused enormous speculation, because Mr. Bikn was not only the twentteth person 10 die in Sonth African of Mr. Biko was annonneed, September 13, that he had died after threatening. a hunger strike, added considerably in the speculation. police defending in the past 18 months, but was also regarded as the spiritual father of the Black Consciousness movement

In a week-end interview. Mr. The mass handlags and Kruger added that be had so far recleved no evidence in show that Mr. Bikn had died as a result of a poice assanit. He said it "might come out" that there had been a struggle in handcuff Mr. Bikn, but he hoped that newspapers which had given the impression of assault would be embarrassed when the inquest findings were made.

The informed sources said to-day that the doctors had agreed that "extensive brain injury" had caused a reduction in circulation to other organs, complicated hy widespread intravascular coagulation.

There apparently was also evidence of acute kidney fallure. They also reported that there was an injury on the left side of the dead man's

chest.

JOHANNESBURG, Oct. 25.

In his stalement to-day, Mr. Kruger said that the police Investigation into the death had also been completed, and lis results were being made available to the Transvaal attorney general. Mr. Nutbling has already said that if a crimi-nal prosecution were decided on an inconest may not be beld. na, an inquest may not be beld. If this were so, lawyers repre-senting the Bikn family woold be given no apportunity to question witnesses.

Australian

expected on

election

Dec. 10

THE YEN bit annther post-war peak to Tokya to-day, prompting apeculation that the Bank of Japan may be uoahle to contain the dollar's fall to above Y250 if the U.S. currency crashes that psychological barrier nn over-seas: furcign exchange markets. Exchange dealers morcover, expect the acid test of the bank's intervention policy to come later this week, after the U.S. Crum-merce Department reveals U.S. trade figures for September, which Japanese cconnulsts anti-cipate will show a hilateral deficit with Japan of over \$1.1nn. The dollar traded at Y2S1 at its lowest on to-day's market, hut closed slightly stronger, at Y251.70 after the Bank of Japan snaked up around \$100m. Spot

BY DOUGLAS RAMSEY

snaked up around \$100m. Spot volume came to \$406m. com-pared with Monday's turoover of \$369m. of \$3000m. It is clear that the bank is finding it increasingly difficult to intervene on the Tokyo mar-ket. ss evidenced by the rela-tively small \$30m. hought np uscoorday when the dollar fell

vesterday when the dollar fell frnm Y254.80 to Y252 70. Dealors detect two major reasons for the Bank's more caulious approach lo intervention.

First the Bank has already hought up about \$15hn, on the Tokyo exchange market in October, and the month is not nut yet. Hence, when the level of Japan's gold and foreign ex-

of Japan's gold and foreign ex-change reserves at end-October is disclosed on November 2, the sees little chance of defending revise its target level for the sum will be a historical bigh of the yen on that markel. vention on the Tokyo may between \$19.3bn. and \$19.5bn. According to nne expert, the into the 240's. At the previous peak in Baok could "theuretically" ask For nuw, insiders think if February, 1973. Japan had re the Bank of England to huy Y250 barrier will be staund serves of just under \$19.1bn. dnilars for yen on its hehalf, defended by the Bank will Second, the dollar is falling "but it would invulve sume governor. Mr. Telicbiro Morine on all exchange markets, and tricky negotlations and the Bank said as much yesterday. I most of the speculative moves does not think it would be there is a growing fear-into yen have occurred outside successful."

1976

the Tokyo exchange. Indeed, Thus, if there were a further yen will come up and London nuw rivals Tokyo in the speculative drop in the dullar incredible upward pressure has sheer size of spot transactions to below Y250 th London, the this week after the U.S. Septe to yen and the Bank of Japan Bank may have to completely her trade statistics.

1977

OTHER WORLD CURRENCY MOVES Swiss Franc record set Canadian dollar hits

45-year low

ZURICH, Oct. 25 Mill L BY JOHN WICKS THE SWISS franc reached a Bank does not appear to i 4D-year iow By James Scort TORONTO, Oct. 25. IN ANOTHER violent downward or rather below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the water and the below yesterday's final bank for the bank for th

lurch the Canadian dollar has rate. slid to its lowest level in 45 years The decline in the Swiss franc ventions to help brake the in the foreign exchange markets rate during the afternoon is swing of the currency. inducations of substantial in

in the foreign exchange markets, rate during the afternoon is swing of the currency. The currency was trading at attributed largely to shifts into National Bank fores \$9.65 U.S. cents at nown loday, marks following the announce-currency reserves rose in This compares with the class, meet of a high German trade Sw.Frs.507.3m, to Sw.Frs.13.1m Friday, of 90 47 U.S. cents. The latest decline btings, the Canadian dollar to its lowest level since 1932 when it traded as high as \$509 U.S. fents. The move etds a period of stability that lated most of last week. It appears to have been caused BY HILARY BARNES COPENHAGEN, Oct 22

nrganisations, it will be it o news that the province of bability that Deomark and Nor-sees that Denmark will folk of the second province of bability that Deomark and Nor-sees that Denmark will folk of the second province of bability that Deomark and Nor-sees that Denmark will folk of the second province of bability that Deomark and Nor-sees that Denmark will folk of the second province of bability that Deomark and Nor-sees that Denmark will folk of the second province of bability that Deomark and Nor-sees that Denmark will folk of the second province of bability that Deomark and Nor-sees that Denmark will folk of the second province of bability that Deomark and Nor-sees the second province of bability that Deomark and Nor-sees the second province of the second province of way will decide to leave the Second province of the second provinc

IN BRIEF UN Assembly asked to **Drive to** ban S. Africa oil supplies cut imports

SEVEN major industrial aod employers' organisations in South Africa have launched a

increased service charges to the incal Bantu Administration Board. A lawyer defending Mrs. MR. JIMMY CARTER, the U.S. of black dissidents last week, President bad claimed in August President, said to-day that he the White House took the un-thad reached a decision on usual step of making public part an undertaking and repeated his bad reached a decision on usual step of making public part an undertaking and repeated his whether the U.S. would support of a leller to Mr. Carter from claim to this effect south Africa hut declined to Prime Minister. town near there where she has been banished. Mrs. Mandela, 43, wife of the imprisoned black ieader Mr. Nelson Mandela, has was not trying to lead other peaceful or otherwise, and said trying to lead other peaceful or otherwise, and said trying to lead other peaceful or otherwise, and said trying to lead other peaceful or otherwise, and said treently recalled U.S. Ampassa Soweto.

Elack miners Page 12

BY OUR OWN CORRESPONDENT

South Africa have launched a Buy South Africa campaign to reduce reliance on imports and help revive the flagging economy, our Foreign Staff writes. The campaign will be almed particularly at mannfacturers, by drawing up a register of pro-ducts available within the country, and encouraging them to make greater use of local equipment and services. The campaign could also prove a "defence mechanism" against "defence mechanism" against

"defence mechanism" against a new hid to force that country development. international sanctions, if they to give up control of South West The Security Council dehate states with the more acute were ever introduced, Mr. F. F. Africa. States on South Africa should not in dilemma there is no states with the more acute

beneficient mechanism against to glve up control of South West international sanctions, if they to glve up control of South West international sanctions, if they to glve up control of South West on South Africa should not in dilemma, there is no mistaking stockstroom, president of the The Third World sponsors of hibit "honest initiatives" in the general and rising pressure for South Africa should not in dilemma, there is no mistaking and south Africa should not in dilemma, there is no mistaking and the general and rising pressure initiatives. In the general and rising pressure and for a or arms embargo.
cond Carrington, a key adviser of Mrs. Margaret Thatcher, the ing only if approved hy the Council said to-day. He appeared Brussels. The nine EEC government is south of the authority to adopt punit to the questions of Rhodesia and African authorities to lift the pointedly warned the South tive measures. Assembly resolv. Naminia—subjects of current bans imposed last week on nlack African Government that to entions are only recommendations western efforts to obtain nego organisations ab opponeous of list Western support against the lo slates, but they are considered that and sellemnets.

Itst western support against the to states, but they are considered thated selllemnets. Anumber of western members similar measures he takeo in have expressed fears that the the future. The future is that the the future. The future is that the the future is that the the future. The future is that the the future is that the the future. The future is that the the future is that the the future. The future is that the the future is that the the future. The future is that the the future is that the the future. The future is that the the future is that the the future. The future is that the the future is that the the future. The future is that the the future is that the the future. The future is that the the future is that the the future. The future is that the the future is the future is the future is the future. The future is the future is the future is the future is the future. The future is the future. The future is the future. The future is the future. The future is th

whe of the imprisoned office President stressed that the U.S. Io acquire nuclear capability. Secretary of Slale and the ieader Mr. Nelson Mandela, has was not trying to lead other peaceful or otherwise, and said recently recalled U.S. Ampassa pleaded not guilty to charges of breaking the terms of a Govern countries but was endeavouring that there would not he any dor to Pretoria, to say that he ment order which exiled her in to work out a co-ordinated re nuclear explosive testing of any personally favoured some form May to the little town of Brand-fort, 190 miles from her home in Later, in an indication of the terview broadcast last Sunday, was at pains to point out that

Later, in an indication of the terview hroadcast last Sunday, was at pales to point out that considerable. U.S. displeasure Mr. Vorster denied making any Mr. Young had said that this was with South Africa's crackdown such promise to Mr. Carler. The his personal view

1. Sec. 1.

NEW YORK, Oct. 25.

By Kenneth Randall

CANBERRA, Oct. 25. THE AUSTRALIAN Cabinet is believed to have endursed is believed to have endorsed to-day plans for a general election on December 10, a year ahead of schedole. The proposals were drawn up by the Prime Minister, Mr. Mal-colm, Fraser, in consultation with senior Ministers and Liberal Party officials during a wakend meeting at Maroan week-end meeting at Nareen. Mr. Fraser's property in Western Victoria.

It is understond that an official anonuncement of the electino plan will be made on Thursday. Parliament, Instead of taking next week off as scheduled, would remain in scheduled, would remain in session until a formal disson-tion, probably on Thursday. More than 2.300 mainten-ance workers of the State Electricity Commission of Victoria went back to work to-day after an 11-week strike which has crippled most of manufacturing industry in the state.

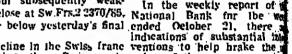
state. The sirike ended at a mass

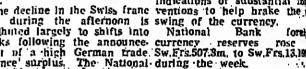
meeting in Mnrwell, the Latrnhe Valley town about 50 miles from Melhourne, which is the centre of the SEC main

Is the centre of the oral main power generating complex. The strikers have hern seek-ing a wage vise of about \$A25.70 a week (£16.50), but the Arhitration Commission has found the claim extremely difficult to deal with because of current wage guide-lines. A way has now heen found aronod the difficulties,

decision. They have moderated their-earlier stand that there would be no nesamplion at work until there was at least partial cash settlement of their cla'm. According to employers' nrganisations, it will be several months before in-

It appears to have been caused by a delayed reaction in the U.S. THERE IS an increasing pro- consideration will win. It is to news that the province of bability that Decomark and Nor-sees that Denmark will follow





Hongkong Bank Group

has an offshore banking operation in Nassau

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with offices in the world's major financial centres

close to \$A90m. (558m.) and about 500.000 workers have been sload down

Gandhi backers' petition threatens Congress split BY K K. SHARMA NEW DELHI, Oct. 25.

HECTIC EFFORTS were under falled at that time, and it was

HECTIC EFFORTS were under falled al hat time, and il was way to-night to preveni a split in the opposition Congress Party, wbich is threatened by sup-porters of Mrs. Indira Gandhi wbo to-day presented a petition for a special session of the All-india Congress Committee to elect a new party president. The petition was not, however, the signature of Mr. Tripathi lo-day. If the petition is presented to Mr. Tripathi lo-day. If the petition is presented to Mr. Reddy, a confrontation presented to the present presi-the present leaders of the party deni, Mr. Brahmananda Reddy, is inevitable and the Congress hut to a supporter of Mrs. Gandbi. Mr. Kamalapati Tripathi, who is Tripathi has obviously avoided also a supporter of Mrs. Gandbi. doing this immediately in view Mr. Tripathi said jo-night he had of fresh unity efforts being made

also a supporter of Mrs. Gandhi doing this immediately in view Mr. Tripathi sald jo-night he had met Mrs. Gaodhi and was trying hy other Concress leaders who to maintain the unity of the are meeting Mrs. Gandhi and party. The petition is said to have been signed by 441 of the 657 members of the All-India Con-gress Committee, hut the pro-for the ruling Janata Parly. Reddy camp was sceptical of this claim. The campaign to leaders of which bave come in obtain the signatures, which stalled when the committee met about ten days ago to adopt a "unity" resolution and con-demmed the arrest of Mrs. Gandhi by the Janata government. The move to instal Mrs. Gandhi was bungled. The inters has heen by the Janata government. The move to instal Mrs. Gandhi deflected by the scramhle for as President of the Congress power within the Congress.

Desai praises Soviet ties

MOSCOW, Oct. 25.

BY DAVID SATTER

BY DAVID SATTERMOSCOW, Oct. 25.MR. MORARJI DESAI. theHowever, there was no traceIndian Prime Minister, said to
night that the change of govern-
remarka this evening. He saidinght that the change of govern-
remarka this evening. He saidinght that the change of govern-
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remarka this evening. He saidindia and the Soviel Union."I will not dwell on the would "surely strengthen Ibeinternal changes in India." he ties of friendship between our
said in a Soviet television broad-
peoples."cast. "I just want lo say that
they have not changed the set of talks with Soviet leaders
talks with Soviet leader
steady course of the policy of
Mr. Desai who la to conclude
his six-day visit to the Soviet
his six-day visit to the Soviet
by the Soviet Press as a
"reactionary" hefore bis election
vietory in March and it wareON OTHER PAGES



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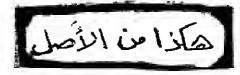
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NEWS

competition

HE CARTER Administration terms with scheduled airlines. as decided to press for much Such a bargain was struck in

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unc records"

theo was concluded in some depart. Transportation, and the Civil operators are not given the egotiations — State, Justice, necessary freedoms, their busi-teronautics Board — ordering he needs of consumers. The thereby reducing the competitive well S. policy, his letter said, pressure on the latter. Wiles "rather than restrictions." The Bermuda Trealy is now seen to atter. This new policy is reported to e causing some distress to the thereby reducing the transatlantic tubes, it would prefer that com-stater. This new policy is reported to e causing some distress to the tubes with the Tick.

BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 25.

aron competition in inter the recent tentative pact with suitonal aviation agreements Belgium, uoder which Sabena han it embodied in the renewed was granted a new route from termuda. Treaty with Britain, Brussels to Atlanta, having thieb was concluded this accepted U.S. proposals on the ummer. charter and eut-fare front.

NEW YORK, Oct. 22.

include the stope of the Definition as the Department apparently include of the Laker Airways found a loop-hole in the law in Skytrain. In particular, the U.S. now sion fares offered to U.S. milieels that future agreements tary personnel in West Germany should incorporate more liberal between 1971 and 1974. Norm attiludes lowards charter ally, international air fares are carriers, so as to enable them not subject to U.S. anti-trust to compete on more equable sanctions.

Simon leaves newspaper

BY JOHN WYLES.

olitical offico.

the gro good.

1R. WILLIAM SIMON, the A statement from Mr. Simon's ormer U.S. Treasury Secretary, office confirmed the resignation, as resigned from the Board of saying that it was due "to a he planoed oew morning news- commitment of time and other aper for New York. The Trih, personal reasons." mud allogations, that he was The Trih onegoed snaclous

mid allegations that he was The Trlb opeoed spacious rying to gain control of the editorial offices oo New York's aper for "political purposes." 3rd Avenue last night aod aper for "political purposes." 3rd Avenue last night aod Mr. Leonard Saffir, the pub-lisher, revealed yesterday, that Ir. Simon's resignation from the hairmanship of the Board had ditorial aod financial control of 'he Trib for political purposes." The Trib is to he launched as iabloid on January 9 after an the courts the use of the name MIDDLE EAST PEACE PLAN

BY JUREK MARTIN, U.S. EDITOR

Dock strike settlement hopes fade By Stewart Fleming NEW YORK, Oct. 25.

President "reafirmed his and newspaper interviews over assume a life all of their own, view is that it should be limited province out of Canada. determination to help parties to the week-end-lbat the PLO Israeli newspaper, lo-day, for the the extend that it can be beauter the conflict work out procedures must attend Geneva hecause an example, were full of reports absorbed withing writes damage beauter the for reconvening the Geneva Middle East settlement could that the U.S. was working oo a to the global economy.

WASHINGTON, Oct. 25.

 By Stewart Fleming NEW YORK, Oct. 25.
 BY JUREK MARTIN, U.S. EDITOR
 WASHINGTON, Oct. 25.
 III II' I GINCU

 THE PROSPECTS of an early settlemeot in the selective strik against container ships on the east coast of the U.S. have in egotiations between the long. shoremen's union and the New beening employers.
 BY JUREK MARTIN, U.S. EDITOR
 WASHINGTON, Oct. 25.
 IIII I' I GINCU

 Stormen's union and the New beening employers.
 Conventing employers. The Withe House between Mr. to tro attempting to reach a split in the error to the Plot should be trained thread of the PLO or its representation. The prevent the reconvening of the the parties have said to prevent to prevent to to prevent the section stormen's union and the New be senting employers.
 France Action of the U.S. the Withe House between Mr. to the White House between Mr. to the Valies for the U.S. and provide thread to those on the substance of the tors in gengloyers.
 Prince Saud had implied in the white House between Mr. to the Yake and Prince Saud, the settlement. Employers sassolation on its trome, Thrida, because of a House the train and the settle the train delegation. The statement said that the what be had said in television and mewspaper interviews over assume a ill fuel of the target between the trained between the trained have the between the trained to the whith the target prince Saud who decordine the subject in the White House between the traine the between the trained to the white House between the trained to the whith the tereas very at the credentials of members. to reversion mea

Levesque

in France

arrives

predominantly French-speaking

Otiana: The percentage of English-speaking futuringrants 10 Quebee dropped, while the Frence-speaking percentage inereased, during the first six months of 1977 compared with

This new policy is reported to petitive market fores should the Pederal Mediation Service, a causing some districts to the result of the Pederal Mediation Service, who has been training to bring the source the need fores should who has been training to bring the source the need fores should be impression that the Bernuds with evoluties other than the vestion takes with the USS is distributed to the takes vere at an impression of the takes vere at an impression of the takes vere at an impression of the takes vere takes at the near fourther, and the takes vere takes at the near fourther, and the takes vere takes at the near fourther, and the takes vere takes at the near fourther, and the takes vere takes at the near fourther, and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the near fourther and the takes vere takes at the source takes at the near fourther and the takes at the near fourther and the takes at the near fourther and the takes at takes. The takes at the takes at the takes at the takes at takes at the takes at the takes at takes at the takes at takes at take at the takes at takes at take at the takes at takes at the takes at takes at take at the takes at the takes at takes at take at takes at the takes at takes at take at takes at the takes the takes at takes at t SHERPA

Blumenthal reaffirms commitment on aid

Carter urges end to PLO impasse

tabloid on January 9 after an the courts the use of the name

nilial investment of at least "Trih." 2m. Mr. Saffir said that Mr. The Trih's financial hackers imon owned a "minor percent- remain unidentified, although ge" of Trib stock hut tried to Mr. Saffir claims he will be pro-ain control "by bringing in his ducing a rigbt-of-centre news-riends-highly visible and con- paper which will capitallse on roversial "people — as stock. The New York Times' " terminal olders." Mr. Sinon's denarture is ironic the wallage attractions to New

Mr. Simon's departure is ironic the waoing attractions to New a that Mr. Saffir has cited his York readers of The Daily News articipation during much of this and Mr. Rupert Murdoch's New ear as evidence of the project's York Post.

redibility and hasic financial The newspaper will be employ-trength Mr. Simon is a former ing modern computerised equip-nvestment banker, and Mr. Saffir ment for its production. hased uplied that he may have on journalists' inputting slories anted in use the newspaper as through video terminals, and will hase for support if he stood for he published under contract by a

New Jersey printer.

Pessimism on securities

NEW YORK, Oct. 25. BY OUR OWN CORRESPONDENT

A GLOOMY assessment that the market conditions, and "I can J.S. securities industry is in such not see any end yel to this trend,"

 Joor shape that further rapid said Mr. Baldwin.
 ontraction is innavoidable has The slump in trading this year icen made by Mr. Robert Bald- allied to slim brokerage commission, president and managing sions has been burting many litrector of Morgan Stanley.
 Wall Street companies. It is the slump in the s urector of Morgan Stanley.
 Mr. Baldwin, who lakes over as thairman of the Securities in-lustry Association in December, aid yesterday that since 1973 with its pronosal to allow off-the-in average of one-third of the Yew York Stuck Exchange firms loing business with the public nad suffered losses.
 Wall Street companies. It is will guicken if the uerger pace will guicken if the Securities and board trading of New York Slock Exchange securities from January 1. Mr. Baldwin sup-ported the general securities In-dustry view that the approach to

and suffered losses. This year has already seen off-the-board trading unst be three significant mergers between made "only when the essential Wall Street firms, and Mr. Bald-win predicted that "another 25 system are in place. Otherwise abolition of existing rules thappear during the coming preventing off-the-board trading cer through mergers of acquisi-would be no major change in capital raising process."

Fed raises discount rate

BY OUR OWN CORRESPONDENT NEW YORK, Oct. 25.

THE FEDERAL Reserve Board, the nation's central bank, to-day raised its discount rate from 5; per cent. to 6 per cent, implicitly confirming the recent increases in short-term lnien n rates.

The discount rate is the rate of interest which the Federal Reserve charges when member banks borrow bank reserves from it, rather than purchasing lkem in the federal funds morket

Although the rate can be used as an instrument of monetary policy, the increase lo-day is following rather than leading short-term rates up-Federal funds are N270. already tradlog in the open market at an average of aronud 6) per cent. The Ecd said that thet increase will also reduce incentive for member banks to horrow from the Federal Reserve.

Earlier to-day the Fed had queried some New York banks ahout their use of borrowing privileges at the Fed's discount

Banks short of reserves have

the privilege of going to the Fed and borrowing reserves when conditions in the federal funds market, the money market where interbank reserves are traded, are tight.

Recently, however, with the federal funds market trading al 61 per cent compared with the Fed's discount rate of 5 per cent., there has been a temptation to borrow from the

Fed because it is cheaper. Borrowing from the Fed is a privilege-noi a right, bowever, and the Fed keeps a close watch on banks that are bor rowing and may issue warnings that the banks are using their privileges too frequently.

Fignres released last week showed that, nationally, commercial banks had borrowed \$3.4bn from the Fed's discount window with the New York banks borrowing \$1.1hu.

There have been suggestions, which the Fed will not comment on, that some banks bave been horrowing cheaply from the discount window and then selling the funds in the Fed funds market at a higher rate.

On mpg alone, you're miles better off with a Sherpa fleet.

31 Impg on "Truck" road test.

Truck" magazine's April issue reported a comparison between Sherpa, Transit, Bedford, VW and Dodge vans. Their gruelling test included heavy traffic, delivery and motorway conditions.

The overdrive Sherpa and the standard Sherpa returned better overall mpg figures than any of their rivals.

All carried a load of one metric tonne. Our overdrive version clocked 31.1, and our standard version clocked 29.26 mpg.

"Truck" concluded:... "the Sherpas were the best all rounders at the test track with consistent economy, respectable performance

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190 cubic feet (SAE) puts the Sherpa among the top space providers: a lot of useful storage, yes; but even more useful is the way we've distributed it. Wisely, we've gone for length as the main dimension.

Result: the Sherpa is your best buy for long loads like ladders, 12 foot carpet rolls (by removing the passenger seat) and up to 14 burly building site workers in the crewbus version.

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Financial Times-weanesday October-20, 1979

WORED TRADE NEWS

Sweden to **Imports 'threaten future'** cut imports of U.K. chipboard industry of textiles

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Successful to industry and the possible of the

W. Germans back rich nations

STOCKHOCM, Del THE SWEDISH Government

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in Turkey

By Our Own Correspondent ISTANBUL, Oct 25

THE ITALIAN company Macchi has woo a \$159m. contr to belp Turkey set up an aire indusity. Arr Macchi had be short-listed with Hawker Stidd Northrop and Dassault Brea Dornier.

The general manager of Tus the Turkish aircraft industry, D Mehniet Akyurt, said to-day p the contract will be signed in morrow. The total investment morrow.

Dr. Aksurt said that the Ital Government is covering the foreign exchange requirement foreign exchange of a contract which involves i German Guvernmeni -an advanced jet frainer concluded agreements cluse support plane,

Ovec 64 -moolbs, which, D cal risks with 37 countries, and Akturt says, will start ne i discussing eight more. Spring, Tusas will go for Broken down by sectors, the assembling many structures

lowed by the electrical industry, and avionics will be imported the engineering industry, the iron and steel sector and the

> £5m. credit for Poland

Morgan Grenfell has signe geoeral purpose line of creating technology for for for with Ban

Handlowy w Warszawie i Warsaw: The new line is cus antced by the Export Credit Guarantee Department and wi be used to finance U.K. exposed of capital goods and associat

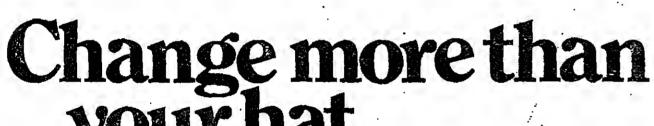
services. The itoe is denominated sterilog despite pressure for large export deals to be to foreign currency. This wi agreed on the grounds that ster

The international bank with special expertise in Saudi Arabia

> الينك السعودى العالمي المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED 99 Bishopsgate, London EC2M 3TB. Telephone: London (01) 638 2323. Telex: 8812261/2.

> > Issued and paid-up capital: £25 million.

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BY ADRIAN DICKS

WEST GERMANY'S deficit on investors greatly increased their gium and Luxembourg, DM198m. direct private investment outlays in industrialised count for Canada and DM138m. spiece widened to DM108bn. during the trics at the expense of the for Great Britain and France. first balf of this year from developing world, with the single The drop in the share taken DMS59m in the first six months exception of Brazil. of 1976, although the actual. The U.S., taking new West group to DM622m, from t.03bn. rolume of flows in both direc. German investments worth in the first balf of 1976 unay tions was lower, according to DM778m, in the first six months, come as somewhal of ao embar-forures issued by the Ministry was easily the most important rassment to the Bonn Guvern. figures issued by the Ministry was easily the most important rassment to the Bonn Guvern of Economics here. single recipient country-as ment at a time when it is i Economics here. single recipient country—as ment at a time when it is more with the table investment Direct investments abroad by recent news from several big anxious to show progress towards; (S232m.). West German companies, at industrial groups would suggest, the goal of transferring a greater DM2.57bn. were close to the Cumulatively. The U.S. has volume of resources to the Third DME.SIDN., were close to the Cumulatively, the U.S. has volume of resources to the Third inverage for the past four years, been the most popular area for World. Shough 6.5 per cent, below the direct West German upestment. As part of its longer-term on the first balf of taking DM6.1bn, out of s total efforts to encourage this process. DM2.75bn, in the first balf of taking DM6.1bn, out of s total efforts to encourage this process. 1976 and fully 195 per cent, of DM49.6bn, invested abroad by the West German Guvernment below the record DM3.2bn, in the the private sector since 1952, first haif of 1973. In the first six months of this process protecting investments from pull. Broken down into reginns, the year, Brazil attracted DM295m. figures show that West German compared to DM279 for Bel-

Surplus reaches DM26bn. Agures show the chemical in- assembling inadir structures dustry still to be in the cade for frame in Turkey. The engine Boon, Oct. 25.

it out of the connect of the payments surplus for the tranks, it of and steel sector and the it and steel sector and it is a jump by almost 50 DM44hn, during the first not be by far the is and the first not be by far the is all the talk of Middle is an even greater surplus of August and contrasting with the from the rest of the world dur-DM44hn, during the single surplus of DM23bo. during ing the first six mooths amounted month of September last year. September 1976, to under DM27m.

Austria plans tougher controls

BY PAUL LENDVAL

FACED WITH a rapidly growing The Finaoce Minister. Dr. the deficit in trade with farm that most of the contracts would trade deficit, the Austrian Hanoes Androsch, said to a products accounted for Sch. the contracts would for Sch. be contracted by Poland and Government has decided to recent television discussion that 6.6bn., the cost of imported cars trade deficit, the Austrian meters television discussion that 6.6bn., the cost of imported cars Governmeot has decided io recent television discussion that 6.6bn., the cost of imported cars higher lariffs on imported farm for Sch.7.44bo, and the deficit io produce and low cost textiles trade with consumer coods for stringent import controls and will definitely be introduced next Sch.4.2bn of the aggregale trade also to cevoke certaio tariff cuts. year. Represeolatives of the Finance Additional measures including a sludy of the institute for and Trade Ministries will this more stringent control of Economic Research. week begio drawing up lists origio certificates for textiles. The Institute reckons that imported fruit and regetables as automatic import licences for Austris totalled 5 per cent. In 1976 and worth more than S12m., is for However, it is stressed that the supervision of imported foods this year may reach almost 9 per tariff cuts made within the agree- are sloo likely to he taken. Company of the Gross National frozen chicken to Irao between the delivery of 10,000 tonnes discussion of the forest for the forest for the delivery of 10,000 tonnes discussion of the Gross National frozen chicken to Irao between the delivery of the forest of the forest of the forest for the forest for the delivery of the forest of the delivery of the forest of the delivery of the forest of the forest of the forest of the delivery of the forest of the forest of the forest of the forest of the delivery of the forest of the delivery of the forest of the delivery of the forest of the fores However, it is stressed that the supervision of imported foods this year may reach almost 9 per the delivery of 10,000 tounes at tariff cuts made within the agree- are sloo likely to he taken. cent. of the Gross Nallonal frozen chicken to irao between ments with the European Com- Austria's visible trade deficit Pinduct. muoity, EFTA and the GATT this year is exoected in reach at By contrast, it is expected to will not be involved. The re- least Sch.7ibn. (£2.44bn.) as he less that 1 per cent. of the introduction of duties will only against Sch.54hn. last year and GNP in Swilzerland while the affect products in respect of a mere Sch.33bn. only two years Germans should once again which Austria autonomously agn. achieve a surplus accounting for reduced tariffs in the 1960s. During the first balf of 1977 3 per cent. of the GNP. of 1976.

BONN, Oct. 25.

time when it is

on the part of the private sector, supply of 50 Acc Mach the West German Guvernment -an advanced jet in lical risks with 37 countries, and

VIENNA, Oct. 25.

is discussing eight more.

yournal before you go to Japan

You're going to need money when you're there, Japanese yen. Surely it's more sensible to buy them here and take them with you.

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WORLD SHIPBUILDING Japanese yards ready to fight back

BY OOUGLAS RAMSEY, IN TOKYO

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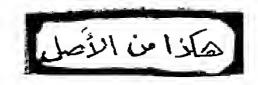
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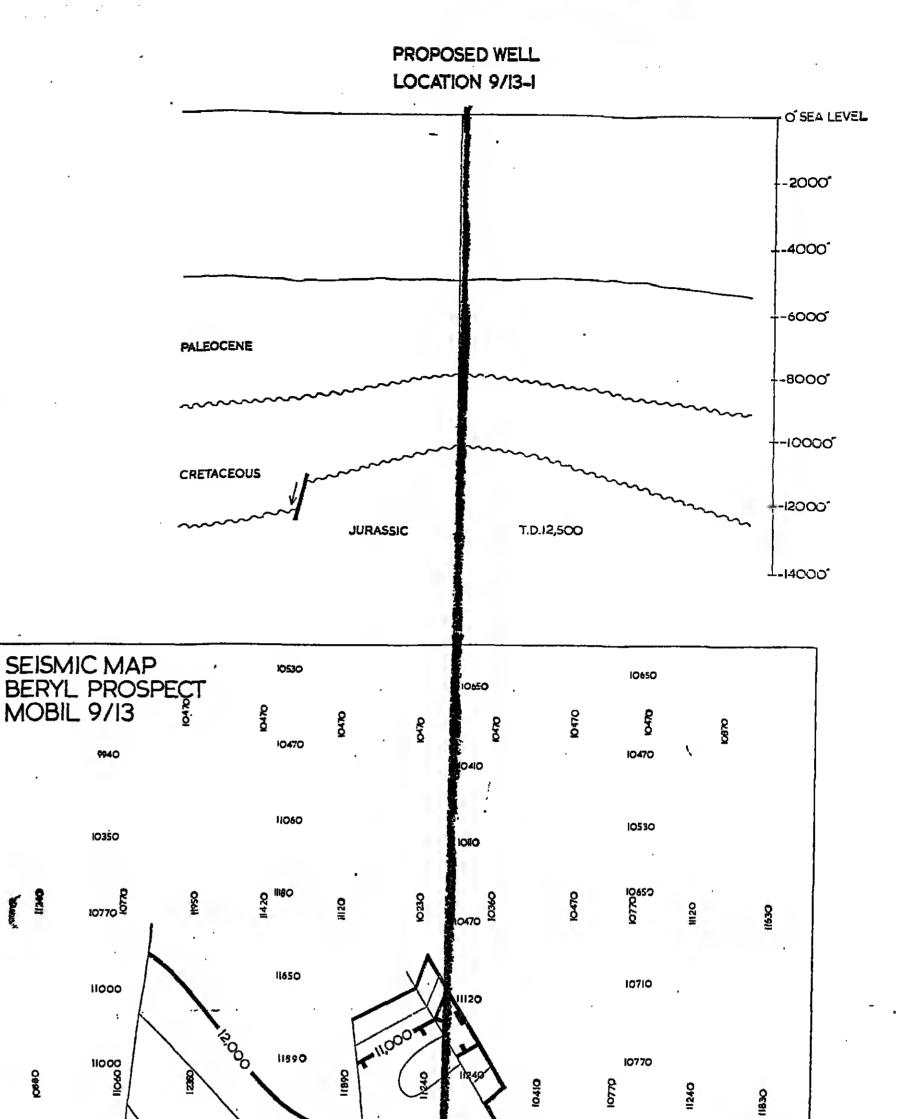
"We think ourselves lucky if we fall into a trap."

Geologists are eternal optimists. "You have to be", declares Alastair McArthur. "If you're not, you'll never drill a single well".

The optimism doesn't come easily, given the £3.5 million cost of a North Sea 'wildcat'—the initial exploration well drilled in an area—and 1-in-5 odds it will find oil or gas. Even a 'successful' well is no guarantee of success; in the North Sea, most wells which do find oil or gas do not find enough to make the well commercially valuable.

Alastair McArthur is one of a team of Mobil geologists and geophysicists who help narrow the odds before a decision is made to drill an exploratory well.

Seismic vessels crisscross the area under investigation, firing harmless sound 'guns' and



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recording the sound waves as they bounce off rock formations thousands of feet beneath the sea bed. From the results of these and such other studies as gravity and magnetic measurements, the geophysicists create a 'map', like the one opposite, of the rock formation structures.

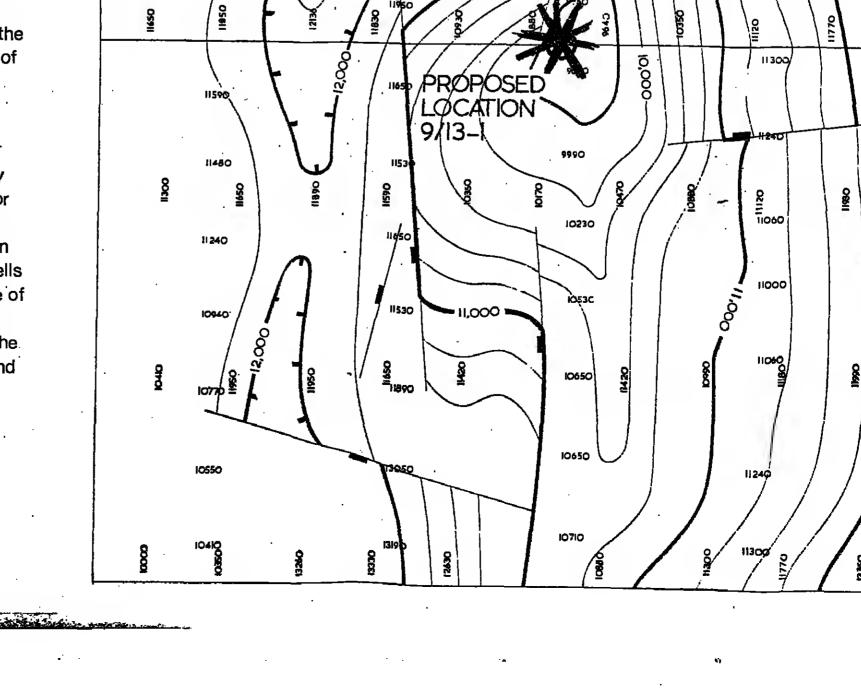
'The geophysicist's job is to outline the shape of the structure. The geologist has to interpret the shape to determine if it contains the three elements needed for oil.

"For oil to be present in a structure". explains McArthur, "there must be a source rock in which the oil could have formed, a reservoir into which it could have moved, covered by a solid rock 'lid' to hold the oil in the reservoir. This happy arrangement of rocks is the 'trap' that may be found by a combination of hard work and good luck". In many parts of the world, where intensive drilling has already taken place, geologists can use information about nearby rock formations to increase the prospects for success of additional wells.

But the North Sea is so vast that — even after more than a decade of drilling — the wells in some areas are so widely spaced as to be of little help in planning additional drilling.

It is in these areas, particularly, where the skills and optimism of geologist McArthur and his Mobil colleagues are needed to keep us falling into traps.

No.3 In a series on North Sea operations. For the complete set, write to: Manager, Public Allairs, Mobil North Sea L Mobil Court, 3 Clements Inn, London WC2A 2E8



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HOME NEWS

Terry Kirk

Food and drink industry demands reform of EEC

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDEN

BRITAIN'S food and drink manu- with a stroogly-worded call for sent, the federation claimed, food facturers yesterday launched changes in the Common Agricul manufacturers were not even what is likely to be a long, uphili tural Policy from Mr. Gavin consulted over the likely pattern cannoaign to persuade politicians Strang. Parliamentary Secretary of future demaod. within the Common Market and at the Munistry of Agriculture. The Food and Driok Industries EEC food processors to accept Speaking in London. Mr. Council insisted that it was out the need for major changes in Strang said that the CAP "des- adopting an anti-farming stance the Common Agricultural Policy, perately needed reform. Its but as part of this Common Food

different trade associations in Target prices for the introduction of a comonni

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food policy which would amplify one of the Community's original objectives, namely ensuring that food reaches the coosumer at a reasonable price.

That objective, embodied in Food snd Drink Industries Council heen overlooked, with What was urgently needed now

was a policy which paid more and farmers alike, attention to the needs of manu- This, the Food of consumers. allow the Community to decide produced in sufficient quanitities. The Food and Drink industries' which food products to import could be imported more easily Councit's statement coincided and which to export. At pre- from cutside.

BY IAN HARGREAVES

Motor Agents' Association's annul dinner in London, said

that the Gorernmeot's necessary support for large sections of the

making road transport less attrac- Prendergast. tive and more cosily for iodi- customer seri vidual and business use." It will be

in its tong term policy for farmer. They should not be used Europe, the Food and Drink as a way subsidising the ineffi-tindustries Council called for the cient producer. That was part introduction of medium-term of social policy and not agriculproduction targets within the tural policy.

Community. the Treaty of Rome, had, said the not only on the capacity of hand reduced, so discouraging farmers fond and Drink industries available within the Community, from increasing production of the interests of consumers for the products and the need genuine mark and manifacturers taking second for investment and an adequate to surpluses. place to those of farmers. return for all those working in The Counce but also on the likely demand products for which there is a

the food chain-maoufacturers barriers reduced so that products and farmers alike. which either could not be ecofaction in the needs of manu- This, the Food and Drink nomically produced in the Com-factioners and ultimately, those Industries Council said, would munity or which could not be

Motor chief attacks State policy

Ford's free car check

breaks BY NICHOLAS COLCHESTER

TAX BREAKS for small com panies were advocated by Mr The Food and Drink Industries food surpluses represented a Policy it also wanted a change Council, which acts as the ensity and waateful misuse of in the way common target prices umbrella organisation for the 19 Community resources. Gordon Richardson, Governor nf he Bank of England, in a speech to 750 executives for small husi-oesses in London yesterday Target prices, it said, should Addressing a conference on the

he gcared to providing a reasonable return for the efficient

Future of the Private Company in Britain, the Governor said: A better tax climate would be more polent sentiment in avour of small husiness than would specific measures to subs dise the cost of finance or t

Governor

advocates

tax -

In the same way, it would like These targets would be hased to see intervention prices plug the information gap. "A small business sector can not thrive unless it is possible accumulate capital and then to transmit it to one's family." He had read the evidence sub genuine market and thus adding

He had read the evidence sub-inited to the Wilson Committee studying the fioancial institu-tions as "refuting the charge against the finaocial system that it has withheld funds from in-dustry or misdirected them." Turning to the "information gap" altuded to hy this and oher committees, Mr. Richard-soo said that the Baok of Engtand was thinking of com-piling a handbook on sources of finance for industry which might he made available to a large The Council also wants tariff

he made available to a large oumber of companics.

Those who supplied venture capital for business should become more involved with their investments. AN ATTACK on the coofusion published in June was "long on Government's proposals to con-

of Government policy towards politics but short on the reali- trol private off-street and busi-ibe motor industry caore last ties of economic planoing." It ness parking involved forcing a night from Mr. David Plastow, for the rejuvenation of British London's traffic problems on to angent from Mr. David Flastow, for the rollivenation of British London's trame programs on to group managing director of industry and on the other to cut the rest of Britain. "It would Rolls-Rover Moleurs and president the road-building programme and charge the pattern of motoring of the Society of Motor Manu-thus clog the arteries of in this country and make the facturers and Traders. industry. www.nersbip of a car less attractive Mr. Plastow, addressing the Mr. Plastow suggested that the than it is to-day."

support for large sections of the motor industry was in conflict ABOUT 700 Ford dealers are Motorists will be able to have with its, recently formulated offering a free. 36-point safety their cars, whaterer the make, transport policy, which "whild check after the success of last checked at most Find main have the unfortunate effect of year's similar offer. Mr. Ken dealers and retail dealers, making read transport less attract. naking road transport less attrac- Prendergast. director of The check covers brakes, live and more costly for iodi- customer service, said yesterday, lighting, suspension, steering, idual and business use." It will be available from tyres, underbody, exhaust, shock The White Paper on transport November 7 to 19.

¹ become more involved with their investments. In event source on the most difficult is become more involved with their investments.
 ² Passive investments.
 ³ Passive investments is contacted to take on the "t am going to try because involute poticies needed at bouse is that this cartet bad effect in the U.S. and was simplify the bad docided to take on the "t am going to try because involute the bad societs.
 ³ Passive investment is not to mince words, Britisb pany which bas talent at all replaces. He was educated in the U.S. and was simplify the factor of the most difficult is uncertain levels. Talent that cao and South Africa trained as a tawyer indice the right support from all in a South Africa trained as a tawyer of a Westinghouse appeal again to the factor of the contry's ment—and that could mean which bas the factor of the factor is growth here deferred tax in company halonce sheets.
 ⁴ British Leyland fails to succed fails the succed fails to succeed fails to succed fails while have the most befails bevent and executive diment in 19

of his cotleagues at the Board aaid of him yesterday; "He is "I waot to discuss just how much management talent there ald of him yesteruay, respected by all members — management people and unionists—for his ability to get the bast out of people. He is in the company and I want to find out if it is too thinly spread. want to find out if management

Mr. Michael Edwardes, the new chairman of British Leyland, arriving at the Grosvenor

Gardens office of Chloride yesterday.

BRITISH LEYLAND'S new you really hope to lofluence auch members work in barmony. We chairman, Mr. Nichael Edwardes, a situation? I doo't know. Thewilt share the load and start to

British Leyland has a future

and talent, says Edwardes

the best out of people. He appears to us to be someone who Finding the right structure for Leytaod is one of the most is strong enough to push through important jobs I have to do." any necessary changes at About his relationship with Leyland and who can coovince About his relationship with Leyland and who can coovince Mr. Alex Park, chief executive employees that they should go who will became executive vice aloog with him." chairman when Mr. Edwardes Mr. Edwardes said last night: moves in, he was vague. "My "I believe in getting a consensus approach to management has, in any move we make---not just always been that: I gather to- among management but on the gether a top team in which all'shop floor too."

Property deals blamed for school's failure

BY MICHAEL DIXON, EDUCATION CORRESPONDENT ROPERTY DEALINGS were her has been affected by the lin

Uranium cartel' inquiry urged

By Paul Cheeseright

THE EUROPEAN COMMISSIO was told yesterday that it shou investigate allegations of t existence of a uranium cart The duty stemmed from Arti 89 of the Treaty of Rome, whi set up the European Econom Community.

The point was made in su missions to the Law Lords Mr. John Vinelott, QC, couns for Westinghouse Electric, in series of appeal actions to de whether seven directors of Tinto-Zine should give evide Virginia.

The Virginia court is heari a \$2hn, case in which po utilities are suing Westingho for failure to honour uranit supply cootracts. Westinghout in turn, bas brought a S action against 29 uranium p ducers, among them RTZ co panies, claiming that prices we forced up by the operation of carte

Mr. Vioelott said that for years the Commission had knowledge of the uran knowledge of the uranl "club," wblch "had atl characteristics of a carts There was a strong prima ficase showing the existence of cartel. "The complaint by West

Pages 14, 15 & 24

ments, and there becoming p lic, would lead the Commissi to do aoything it would r otherwise have done," I Vinelott told the Law Lords, The Commission, under reg lations flowing from Articles and 86, had an unrestricted

power of investigation and the production of documents would oot affect this. So far, said Mr. Vinelott, t Commission had not opened file on the cartel, but it had n decided that it would not do Mr. Vinelott argued th Mr. Vincion argued the RTZ's claim for privilege agains the production uf document should not extend to the EE competition rules. Privileg



BY KENNETH GOODING

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PROPERTY DEALINGS were her has been affected by the liqui. lead to penallies springing from the cause of the voluntary liqui- dation are being offered courses dation of the London School of at no extra tultion cost hy other Accountancy subsidiary which private colleges helonging to the provided study programmes for Association of Independent chartered accountancy students. Tutors in Accouotancy. The subsidiary—London School Those wishing to take alterna-of Accountancy (Holdings)— tive residential, rather than day said yeaterday that the resnurces courses, will be asked to pay for had become severely strained be-accommodation. The subsidiary and the existence of the existence of the existence of the competition court that the existence of the strained be-accommodation.

said yeaterday that its resources courses, will be asked to pay for bouse's defence in the Virginia had become severely strained be-accommodation. cause of the weak property mar-Plans are being made for uranium cartel made it "cours" ket. "A number of leases, other people affected who ara mercially impracticable" tal acquired at various stages of the studying for the 1978-79 exams company's development during of the institute of Chartered This inderlies its efforts to gait; the 1970s, have proved onerous Accountants in England and The support of the English courts and impossible to realise." Wales, which has withdrawn its for the appearance of RT23 The 764 students whose work accreditation of the London directors as-witnesses in the U.S.

competition rules. Privile obtained where disclosure mis

lead to penalties spring

court.

Mason may cut Ulster troops

BY GILES MERRITT

MR. ROY MASON. the Northern year Mr. Mason said: "Any pos- noted counter-losurgency expert Ireland Secretary gave a clear sible redoction in troop strength and will probably further indication vesterday that he was will not affect measures put into intensify the Army's "covert" looking closely at reducing troop effect earlier this year to operations against terrorists. levels in Ulster. intensify security, and which Source Northern Ireland should Mr. Mason speaking at Bally. have begun to ouy dividends." remain under the control of the mena. Cn. Antriu. said: "If the His announcement of a review British Government, Senator Dr pattern of violence remains as it of troop strengths comes a fort- Conor Crutse O'Brieo said yester is now the meet the douby harce night before the arrival at the day to London.

mena. Ch. Antrini, said: If the pattern of violence remains as it of troop strengths comes a fort- Conor Crutse O'Brieo said yester-is now the need th deploy large night before the arrival at the day the London. Army's Lishurn HQ of Lt-Gen. It was the only solution force tevet of the Britsb Army's Lishurn HQ of Lt-Gen. It was the only solution force tevet of the Britsb Army 'GOC from Lt-Gen. Str David he told a meeting of the Royal force tevet of specify the scala Although Protestant critics of Dr. O'Brian, a former Eire Although Protectant critics of Dr. O'Brian, a former Eire Str developed that we betwee the security policy are Minister who lost his seat in the terestent that we envisages, expected to altege that Lt-Gen. General Election, was re-elected to the Uister Command, it is un- the resigned from the Irisht under-cover SAS-siyle operations is used to the seat and the substential. inder-cover SAS-sigle operations be substantial.

under-cover SAS-style operations he substential. September after claiming that would continue. Mr Mason's review is expected fewer than balf the combined to a clear reference to the over the next three months, and population of the Republic and "eovert activities" that he to result to a cut of several Northern Ireland favoured a ordered stepped up early this hattallons. The oew GOC is a united trelaod.

Call to capitalise on oil success

FINANCIAL TIMES REPORTER

THE BRITISH ECONOMY is Sea oil would run oot evectually, loped by the North Sea nil com-moving into a phase when it will Then the country would have to panles. There had to be a sound be highly credit-worthy, thanks stand oo its own feet, or fa'l sense nf strategy, both national ito North Sea oil and the sacri- back into deot. fices made by people nver the The major problem for in commitment to individual man-past lhree years, said Mr. John dustry now was to capitalise on agement performance in tech-Greenborough, chief executive the success of North Sea oil mology and in line-management, and deputy chairman uf Shell Management had to build a firm and "the most considered and financial and economic base skilful re-allocation of re-but he warned industrialists against the exhaustino of oil, the sources."

at the British Institute of Man source of Britaio's present Mr. Greenborough said that agement annual fellows' lunch credit-worthiness. all managers should concentrate in Londan yesterday that the industry had to follow the on the lessona of the North Sea "extended credit" fram North management techniques deve- oil industry.

MP tells how to shed company

MR. JOHN WILHELMY, manage drew op a short-list of three trust for his 12 or so employees ing director of a concern making before the Inland Revenue so that they will now the busi-shnp-filting equipment of advised him that he would be ness. Westwood Industrial Estate, Vestwood Industrial Estate, Peterborough, advertised last summer offering £1.000 to anyone MP. Mr. Michael Ward. who could advise him how to give MP. Mr. Michael Ward. who could advise him how to give MP. Mr. Michael Ward. a trust to gain exemption from Mr. Ward, a Labour MP, said: hoth Capital Transfer (or Gift tax. He received 200 replies and have advised him to set up a future for Capital Transfer Tax

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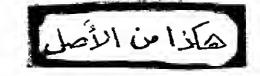
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South Africa's black miners between two ways of life

BY G. M. THAIN

SOUTH AFRICAN gold mines, month, with free accommoda after a long spell of near-acute tion, food, medical services and shortages of black miners, have certain other amenities. Now moved into a period of the average payment is surpluses but the prospect of R108.50 (£72.30), with R68.90 schieving a stable labour force for novices, rising to R159-R212 with increasing skills seems as for senior team leaders. Non-far off as ever. cash remuneration is estimated far off as ever.

The situation is full of para-doxes which have their roots in with this there has been capital the parallel existence of turn the parallel existence of two spending running into millions ways of life in terms of social a year on improving the quality structure and economics of living conditions. politics playing a negligible Theorem of the second design of the se

It was confidently expected role. The mining industry tradi-tionally depends upon sn radically increase the attractive-adequate flow of migrant labour, ness of mining as a job and Briefly, this is the recruitment of workers in their homelands-long-term contracts and to re-domentic an increase for a new more frequently, paying domestic or foreign-for con- new more frequently, paving tract periods ranging from six the way towards their adopting to 18 months. At the end of it mining as a lifetime career. The they return After a break they number of those seeking work to 18 months. At the end they number of those scores, but the they return. After a break they has been increased; but the may or may not decide to take main reason for it appears to the dopressed state of the be the depressed state of the

One main criticism of the South African economy as a system is that it disrupts family whole. There has been little life. That is true though the sign of the main objectives being majority of recruits are single acbieved, in fact there has been young men seeking cash, in part an appreciable setback. to supplement earnings of their The fundamental reason is immediate family, but mainly to that while the white society in marry and actablish a family to that while the white society in

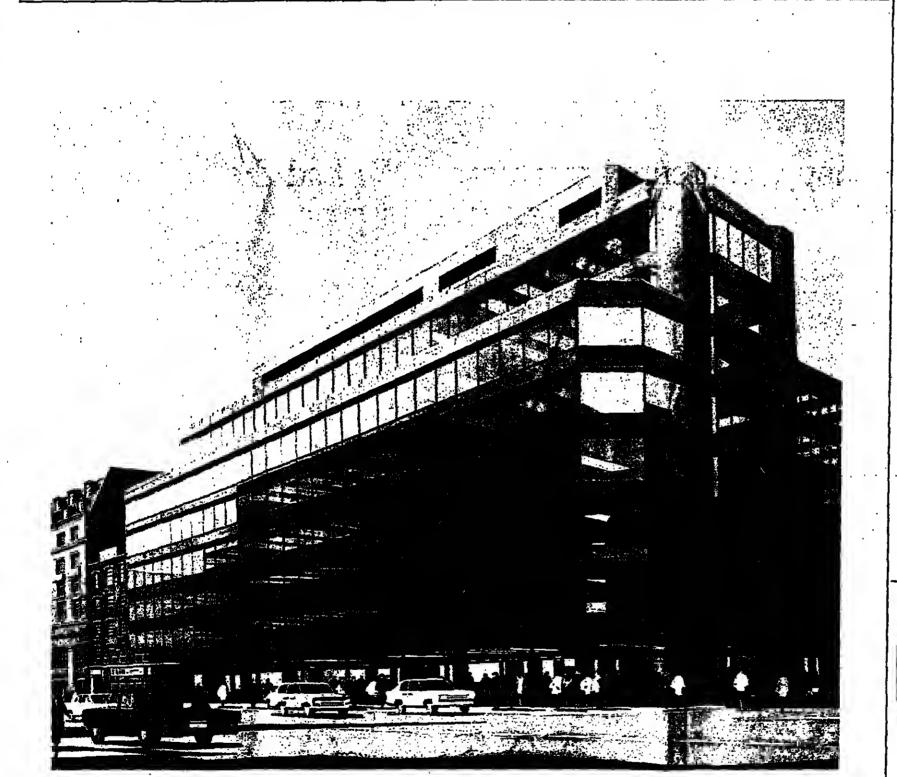
marry and establish a family of southern Africa is an advanced their own. The industry also consumer soclety calling for has come under are because of high cash earnings, its black the living con' is provided counterpart bas not advanced and the way of lite which the far from its age-old subsistence system entails. structure and shows little sign of undergoing rapld change.

In consequence, with a family group largely self-supporting through farming activities, the cash earnings of any member

The mines dislike the migrant are supplementary to total system as much as any of the income and not a major portion critics. Apart from other diffi- of it. Therefore it may be said culties which it entails, it is, that the mining industry is the from the purely economic aspect employer of last resort as the the main factor bchind low pro- source of additional income.

ductivity levels. Efforts made to Once the short-term needs of they have earned enough and turn, but with no continuity of That is the basic dilemma o raise them have so far fallen far bis family unit have been met. so hame of their own accord, service retraining is called for. the gold mining industry o short of the theoretical poten- a black worker sees no need to As a result the new recruits who All this also works against the South Africa. Until now palliatial. Until some five years ago, remain on the mines. This leads bave to be trained before going seizing of opportunities for tives have been sought on an ed before the gold was freed from bim to opt for six-month con- underground only achieve an advancement into more skilled hoc basis. But the stage has the shackles of the official price tracts rather than longer ones, economic level of productivity occupations. Too often men do arrived where a concerted effort of \$35 an ounce, the average It also explains why a quite towards the end of their work not appear to think these jobs must be made to settle it at monthly cash wage was R17 a substantial number decide that period. Of course they may re- worth the time required to gain the fundamental level.

Miners drawing their food.



promotion. Until rural black communities get caught up in the consumer society, no incentive exists for members to become permanently involved in underground mining.

A naive solution advanced by some economists and sociolo gists is that black workers and their families should be perma nently housed in mining areas That would bring about more evils than the present system. It is difficult, on moral grounds to justify uprooting thonsands of family groups from an existing way of life and pitching them into a new environment in which economic pressures will force the breadwinner-to put-it crudely-to spend his work-ing life underground to support his dependants. Besides, the cost would be beyond the finan cial resources of even the richest gold mine. For a big producer with 16,000 black workers, a complete town to bonse \$0.000 people would have to be huilt and employment for up to 3,000 hesides the mineworkers would have to be found.

Even though these problems could be overcome, the whole concept breaks down on the fact that any mine-and the industry as a whole-has a finite life. The great majority now being worked will have ceased operations 20 years from naw. What then would be the future of such communities? What work could exist for the inhabitents unless the towns were broken up and the inbabitants redeployed in yct new towns elsewhere? Nor could they be sent back into the areas of their origin and with societies completely silen to their miners' way of life,

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	1555	3389	4990	8336 6597	1197	8618	0520	10391	11361 11378 11377	12491 12492	13556 18557	14316 14322 14324 14325 14325 14328	1597 0 15987	16645 16648	10537 18542 18543	19056	19967 18975
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	The	Deb	enture	es spe	cified	aboy	re are	to be	e redee	med fo	or the	Sinki	ng Fur	1d (\$1	,000,000	0 prin	cipal

The Debentures specified above are to be redeemed for the Sinking Fund (\$1,009,000 princip amount as a mandatory sinking fund payment and \$1,00,000 printing rount as ao optional sinking fund payment) (a) at the Corporate Trust Office of Citibank, N.A., Fiscal Agent uoder the Fiscal Agency Agreement rejerred to above, No. 111 Wall Street in the Borongh of Manthe main offices of Citibank, N.A. in London (Citibank House) and Frankfurt/Main, the main office of Amsterdam-Rotterdam Bank, N.V. in Amsterdam, the main office of Société Générale de Banque S.A. in Brussels, the main office of Banca d'America e d'Italia in Milan, the main offices of Banque de Paris et des Pays-Bas and Compagnie Européenne de Banque in Paris, and the main office of Baoque de Paris et des Pays-Bas pour le Grande Duché de Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintaiced by the payee with a bank in New York City, oo December 1, 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presectation and surrender of such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of the funds to be deposited with the Fiscal Agent. Coupons due December 1, 1977 should be detached and presented for payment in the usual manner, For TRANSAMERICA OVERSEAS FINANCE CORPORATION N.V.

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Is there an insurance expert in the house?

Suddenly, some of London's top insurance underwriting and broking offices are empty. And a new one, at 22 Billiter Street, is alive and bustling. Because the Alexander Howden Group has moved into one new office.

The implications for buyers of insurance are considerable. The move places under one roof some of the most experienced professionals in the insurance industry; and means that whatever your insurance problem, you don't need to look far to find an inventive,

competitive and complete solution. The implications for the Alexander Howden Group are important. too. It marks yet another stage in the planned growth of the group; a growth, for the record, that has more than doubled profits and earnings per share in the last four years alone. For both the group and its clients, it's a move in the right direction.

Alexander Howden Group Limited

22 Billiter Street, London EC3M 2SA. Telephone: 01-488 0808. Telex: 882171

حكنامن لأحل

October 26, 1977		By CITIBANK, N.A. Fiscal Agent



Unaudited results for the six manths ended 31st July, 1977

UNITED ENGINEERING INDUSTRIES LTD. announce unaudited pre-tax profits of £389,000 (estimated Corporation Tax at 52% £202,000), as compared with £275,000 (Tax £150,000) for the six months ended 31st July, 1976.

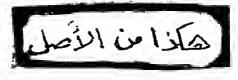
	Six mon 31.7			nths 10 7.76
· · · · · · · · · · · · · · · · · · ·	Turnover £'000s	Profits £'000s	Turnover £'000s	Profits £'000a
General and precision engineering and				
manufacturing of central heating equipment	1,374	278	966	175
Commercial vehicle bodybuilding	1,167	194	877	145
Quarrylog	71	(8)	76	1
	2,612	464	1,919	321
Deduct: Holding company expenses, less interest receivable (1977 £29,000,			<u> </u>	
1976 £56,000)		44		15
		420		808
Baduate Lans stock interest send to			•	306
Deduct: Loan stock interest payable		31		31
· ·	•			
		389		275
Taxation at 52%		202		150
•				
		187		125
Exceptional Items		28		20
-				
		159		105

An Interim Dividend of 1.1106p per share net is now declared and will be paid un 10th Decomber, 1977 to members on the register oo 12 November, 1977. This compares with a net dividend of .9944p per share for the six months to 31st July, 1976 and a lotal dividend of 1.0555p per share for the six months to 31st July, 1976 and a lotal dividend of 1.9888p per share for the year ended 31st January, 1977.

The Board wishes to announce that it has been informed by the controlling share-bolders that they no longer wish to continue with the discussions which may have led to an offer being made for the share capital of the Company.

In view of the current satisfactory level of trading and the improvement in liquidity, it is your Board's intention to increase the total dividend payshle for the year ended 31st January, 1978 by the maximum amount recommended by the Treasury.

UNITED ENGINEERING INDUSTRIES LIMITED



ice Corporation N.

TODAY, COCA-COLA IS MOVING OUT OF MILTON KEYNES.

18 months ago, the new canning plant for Coca-Cola was merely a twinkle in someone's eye.

Yesterday it opened, in Milton Keynes.

And today, cans of Coke are on their way to destinations throughout Britain.

Why did The Coca-Cola Export Corporation choose Milton Keynes? Easy.

They wanted good communications. We're under 1 mile from the M1, midway between London and Birmingham.

They wanted space. We gave them 10 acres, on which they built a 96,000 sq.ft. plant.

They wanted a happy, contented workforce. We had the workforce available, and Milton Keynes has no rival as far as housing and environment are concerned. A spokesman for The Coca-Cola Export Corporation said: "The important factors were the fine road and rail connections, the ready availability of good housing and amenities in the town." The Coca-Cola Company aren't the only people to see the benefits.

Rank Xerox, Volkswagen and Hoechst are here, too, along with many others. However, space is still available.



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ACT: DIRECTOR OF COMMERCE, MILTON KEY

Ioechst ble.

Comparison Cole annagister i Tatematiswitch identify the same product of the Coca-Ocia Company.

FOR FURTHER DETAILS CONTACT: DIRECTOR OF COMMERCE, MILTON KEYNES DEVELOPMENT CORPORATION, WAVENDON TOWER, MILTON KEYNES MK17 8LX. TEL: 0908 74000.

HOME NEWS

Recession in steel hits U.K. harder

BRITISH steelmakers are among tion 1.7 per cent lower for the Charles Villiers, chairman, the worst-bit by the world steel period. hefore Parliament reassembles slump, according to the latest Sleel production throughout next month.

By tan Hargreaves. Transport Correspondent

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Accountants seek lessons from inspectors' reports

BY RHYS DAVID In the base of reads committee decident to take indication of the base of reads committee decident to take indication of the base of th

Football

fans can

By John Brennan

CRITICISMS ON EVE OF MINI-BUDGET

UNEMPLOYMENT me buy shares SUPPORTERS of Norwich City Football Club have a rare opportunity next month to buy a share in the club. 10 6-5 SOUTH WEST 6 Oct '77 Bet 7 fils. 7.1 6.4 SEASONALLY ADJUSTED

last month, on a seasonally-adjusted basis, mash further widening in the regional differences. Unemple ment rose in Northern and South-West England, Wala and Scotland last month, while the West Midlands wa the main area where there was an above average decline Indeed, since the underlying jubless trend started to the again in mid-May, the rise in unemployment has here much sharper in the regions with a traditionally high rate. There has been a 12 per cent. increase in Wales and a 9.8 per cent. rise in Northern England compared with an Si per cent. Increase in the U.K. as a whole and

The 13,000 fall in adult unemployment in the U an S.4 per cent. rise in the South-East.

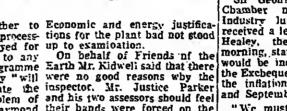
Tax cuts even out, says Howe

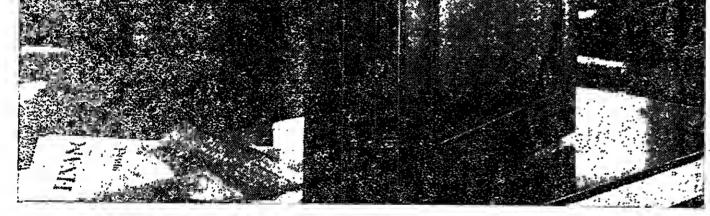
TO-DAY'S mini-Budget will "restore the standards of four uphraval; and less legislation for relieve income tax by little more pears ago" included reduction the sake of legislation. than the amount that the Chan- of the number of unemployed by "We need a reduction of the feellor would be forced to con- almost hu, and a four per cent, burden of direct taxatton invest cede anyway in the next spring increase in industrial groduction, usent, on savings and no were Budget, claimed Str Geoffrey More important than any fiscal Finally, the Government should a Howe, the Shadow Chancellor, changes us a long-term strategy mount an onslaught on the new yesterday. Sir Geoffrey told a London Chamber of Commerce and

Wate storage. Mr. Kaymond their bands were routed on the Wc. milet nover longer that the storage of the windscale public inguir. The windscale public inguir. The were not to be able desiston. British Nuclear Fuels had offset the offset of inflation and target " and a further concest directly concerned with production of fast the offset the standard to performance were called for the fast of those were called for the standard to perform the tax burdeo being sion concentrated on incomestax in were not to be allowed in the oblight is prize standard to the oblight to correct for sithmission to the Chancellor the tax schere his statement to adjue the application of the protessional complexes were called for the oblight to correct for sithmission to the Chancellor the tax schere his statement to adjue the application of the protessional complexes were called for the oblight to correct for sithmission to the Chancellor the application of the oblight to correct for sithmission to the Chancellor the application of the oblight to correct for sithmission to the chancellar the protessional complexes are called as of the institute, stressed committee the thermal oxide plant were the oblight to correct of appropriate simulas this autumn 33 per cent, to the storage of index the terms or non to cut he standard rale to rouce a should have been been should have been been should have been been should have been stored to the year 2000. Diet targets necessary to Budget."



ALLTRANSPORT International Group, one of Britwin's largest freight forwarders, has changed hands for the second time io four years. Alltransport became part of by sterday, points to structural the Monie Carlo-hased Vlasov ing the decline of portrelated of the area, ioclud-ing the decline of portrelated of the second time in the Monie Carlo-hased Vlasov in 1973. Yesterday its re-sale tn a Dutch investment company.





This manaims to win record export orders for his company this quarter

We aim to give him all the help henceds What's the real difference between one bank and another? The size of the balance sheet? Or the quality of the service? balance sheet? Or the quality of the service?

You probably know Coutts has a great tradition of personal service to private customers,

You may not know we have a great tradition of giving expert, efficient and highly personal service to corporate customers as well-

It's a service that has helped build businesses and export order books for generations because we are small enough to take decisions quickly hig enough to handle overseas transactions with a minimum of fuss or delay, and professional enough to supply accurate information on any market anywhere in the world.

In particular it has won us a reputation for our foreign exchange dealings, where we have proved that speed and flexibility, allied to competitive rates, are more than a match for size.

If you think these are qualities needed to help your company grow contact John Acheson at Courts, You may find they apply to many other situations as well.

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Talk to Burroughs about small computers that provide large system benefits.

They can do a lot for your organization!

· These systems are the smaller members of Burroughs "800" family of computer systems, a family which extends all the way to the very large B 7800. However, the B S0 and B 800 are designed to uniquely meet the needs of both the smallest and largest organizations.



- The B 80 and B 800 economically provide large computer features which automatically control all system resources, relieve your operator of dozens of tasks required by other manufacturers' computers and soeed the workflow.
- · Burroughs Business Management System program products let the B 80 and B 800 begin work soon after they arrive in your office. BMS application programs are available for practically every type of organization, provide fast and comprehensive management information, and are especially important to those usually not employing a professional programming staff.
- The B 80 and B 800 can grow easily and economically with your needs since they offer data communications capabilities and employ a broad, common range of printers, magnetic storage units and other peripheral products.

- Should your needs grow further, you can change your system and continue to use the high-level programming languages as on the B 80 and B 800. This commonality also extends to operating procedures, and together they contribute to Burroughs consistently maintaining high customer loyalty.
- The B 80 and B 800 satisfy larger organizations seeking to decentralize or distribute data pro-, cessing power within their operations. Reports are available for immediate action at local or regional levels and, through data communications networks, headquarters management can receive the information needed for overall operations analysis and control.
- The systems are supported by Burroughs field. engineering, systems analysis, design teams and Customer Support Centers located throughout the world

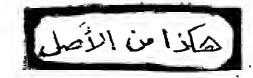


Large or small, talk to Burroughs about B SO and B SOO computer systems-they can do a lot for your organization

For information, contact your local Burroughs office.







HOME NEWS

Inner cities 'must have economies revived'

BY OUR BUILDING CORRESPONDENT

THE REGENERATION of inner altractive environment for their improvement of buildings, new

Bertherstor October 28

EMPLOYMENT

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- DJY TED

hal ing inner area regeneration I have been announced and the

This have been announced and the MOTHERCARE, which recently to existing production capacity time for similar schemes. This day for similar schemes. This to be expanded from its present to marketing award in the category of the U.K. greeobouse market. This applement the main central for companies whose turoover Since theo it has further con-the solidated its position and profits he is entry. Mothercare ex-

UDGET

the Government's new policy to stores in the U.K. and Europe. bring new life to decayed urban an international mail order areas, the construction industry operatioo. and a Mothercare-by-would have a major part to play operatioo. and a Mothercare-by-post system. Its products are education, health and community for littles. Category 2. for companies with the community operation of f2m.-f10m., was

education, health and community facilities. It was the Government's view won by Halls Homes and that direct labour organisations Gardens, part of the Pentos also had an important role in Group. In 1974 Halls switched providing a serviceable and from a marketing system geared

£3bn savings from tandard rate life assurance -

BY ERIC SHORT THE life assurance industry to expand their overseas opera-last year contributed £3.29bo. tions last year. Preminm income towards new savings in the from overseas increased by 32 . United Kingdom. Figures were per cent. to £762m., altbough towards weterday by the three this reflected to some extent the life company associations: the depreciation in sterling over the Life Offices' Association, the year. The growth of business in Associated Scottisb Life Offices Europe bad been especially and the Industrial Life Offices Dotable.

"Association: During the first four years of "This sum represents the excess membership of the EEC. of premiums received by life premium income improved from companies together with invest- £18m. In 1972 to £195m. in 1978. Meni income over botgo in the Last year, new annual premiums form of benefit payments to policybolders: management ex- by £17m. to £78m. and the pum-penses and taxation. The report ber of new policies issued rose said that life assurance con-tinued to be the most important medium for long-term savinges

for directors in own share deals

New code of conduct TV tube makers distrustful of incursion by Hitachi

BY JOHN LLOYD

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> MULLARD, the sole remaining view that Hitachi will want to The scepticism of Mullard

Look what you gain

when you travel by train

15

medium for long-term savings remained huoyant in 1976, with and the total value of life funds premiums from individual life at the end of 1976 increased by assurance business rising by 22 3 the 1958 the U.K. life companies continued ahead of the inflation rate.

BP sues Texas oilman over Libyan benefits

BY KEVIN DONE

BRITISH PETROLEUM is suing the henefits Mr. Hunt is alleged Mr. Nelson Bunker Hunt, a lead- to have received since then. Mr. ing Texas oilman. for damages Huot is contesting the action which could amount to several and is counfer-claiming.

The case is expected to occupy The claim is linked to the Mr. Justice Robert Goff. High nationalisation of some of the Court judge, for the next three Lioyan oilfields in 1971. BP is months. suing Mr. Hunt over benefits he BP's 50 per cent. interest in is alleged to have received from a concession in Libya was a Libyan oil concession in which nationalised in December 1971. BP was assigned a 50 per cent and conception of the court of the conception. BP was assigned a 50 per cent. An acreement resolving all out-share by Mr. Hunt in 1960. standing clulms between the gov-The agreement was frustrated ernment and BP was slaned three

in 1971 by Libyan nationalisation years later and included a pay moves, but BP is sueing over ment to the company of £17.4m

Steel acts in Scott case

BY RUPERT CORNWELL, LOBBY STAFF

MR. SAM SILKIN, the Attorney- Mr. Jeremy Thorpe promised a General, has been urged by Mr. statement lo-morrow in which be ia expected to reject any sugges Dsvid Steel, to ensure that police tion that he knew of a plot to

inquiries into the latest allega kill Scott. tions over the Norman Scott The announcement came as affair be carried out as swiftly profound relief to Mr. Thorper 23 possible. Liberal colleagues, who are The Liberal leader's request desperately worried as each day was conveyed at a half-hour adda to the damage inflicted on meeting yesterday and came as party morale and prospects.

Cable ship 'for U.K. yard'

BY OUR SHIPPING CORRESPONDENT.

AN ORDER for a flom. cable Swap Hunter and Cammell ship is almost certain to be Laird have hoth huilt ships for placed with a British shipyard Cable and Wireless, although by Cable and Wireless, the State owned telecommunications com. owned telecommunications comvessel, the 8,909 gross tons Cable Venture, came from the

Cable and Wireless said yes. Cable Venture, came from the terday that invitations to tender U.S. would be issued next month and The new ship. of 5,000 tons, although no decision had been will be for delivery in 1979 and laken it was likely that tenders will replace the Edward Wilhe restricted to bome shaw, the oldest ship in the would yards fieet.

£1,000 lottery for GLC

FINANCIAL TIMES REPORTER

ticket price may not exceed A WEEKLY LOTTERY for £1,000 prizes ran by the Greater London Council is to The amount of money raised

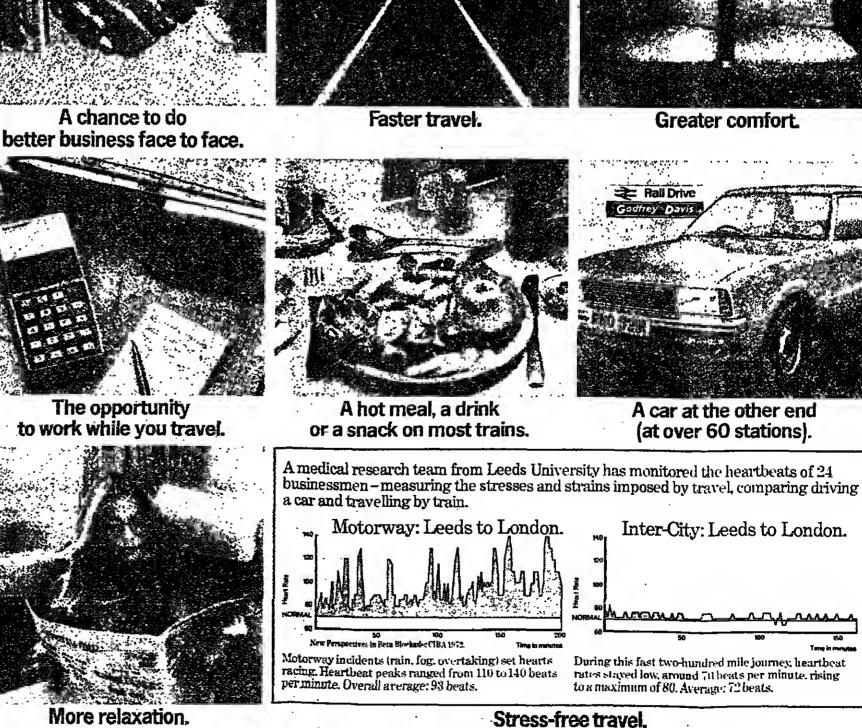
begin in the spring, the GLC's Policy and Resources Committee decided yesterday. The plan is expected to be firmed by the full Council

on November, I. Local authorities have been allowed by the Government to run totterley since May. For a weekly intiery, the maximum value of tickets permitted is

£10,000, the inrgest prize is restricted to £1,000, and the

nder the scheme will, at hest, be small in GLC terms. The cruncil is working on a figure of about \$200,000 in the first year. "We shall continue to urge the Government to permit a much larger lottery with

much bigger prizes," Mr. Richard Brew, leader of the Policy and Committee. Resources yesterday.



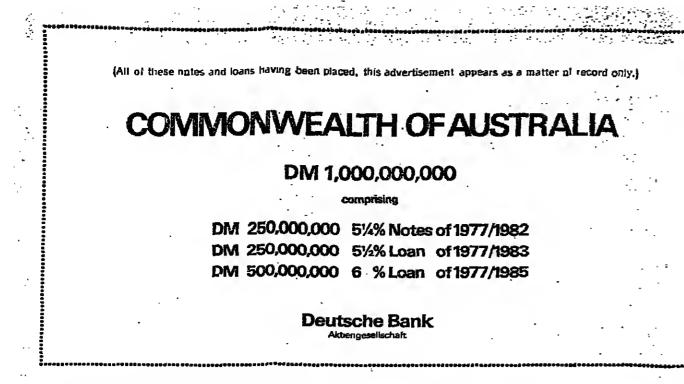
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New Issue October 26, 1977

16

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Deutsche Girozentrale - Deutsche Kommunalis Effectenbank-Warburg European Banking Company

LABOUR NEWS **Benn urges miners** to accept scheme

BY OUR LABOUR EDITOR

BY OUR LABOUR EDITOR
PROPAGANDA for and against scheme meant that top-rated a decision of the national con-scheme proposed minors' incentive laceworkers while have to work for meached a peak ysets: and cualify for ballot on a plan recommended by the zational cuality of the Solong.
The commended by the Board.
The commended by the Board.
The antipose of the scheme' and that the real incert to vote for the scheme' state meant in the devention of the scheme was to past placeworks: insued by the Lanceshire area of the winter was abased on "machine power."
It would support the industry, whose area serveriary. Mr. Sid doneed the prospect of a provide the distance of the measures of the scheme's and offered the prospect of a provide the scheme's and offered the prospect of a provide the scheme's and offered the prospect of a provide the winter was abased on "machine power."
The would support the industry, whose area serveriary. Mr. Sid doneed the prospect of a provide the ballot stopped white strame area for donards western area direc-tor, say Hunner, the National in the area schemes and in the area schemes and offered the prospect of a provide the winter was abased on "machine power."
Mr. Nineent said that the tanceshire area of the NCM, whose area serveriary. Mr. Sid donards western area direc-tor, say Hunner, the National in the anceshire area court in white area area court in the scheme state ments in the adveriage manner in the unional officers of the area another Leff.
Mr. Nine distance and indicational agreement of the unional officers of the area another Leff.
Mr. Ni

Firemen claim £20, Arbitration committee police 'dissatisfied' endorses with reported offer 32% rise

By Our Labour Staff

THE GOVERNMENT faced a mean an average increase in the elaior. The union is believel, abuilt 200 on basic, ranging to have shown ome relictance from the pay in the p

founded." The increase, which was agreed on by the management and immin in August, is to he hackdated to March and with extra overtime is expected to cost the empany about f70,000 in back pay. The company said vesterday that it had atways been confident in the enough in sausfy their in the enough in sausfy their in the enough in sausfy their pay demands is sing the friera-in the friera-bad fallen far hehind three nenna-pud by comparable employers in the industry. The pay increase already agreed was the same " almost in "be benny" as that stingland in

award to bring FTS drivers' wages in line with the otloimum elsewhere.

millee agreed that the basic wase, not including the Phan Day and Phase Two spoplemeots of the

biggest printing union with some 194,000 members of which about 100,000 are estimated to be by geoeral printing, will be making its submission juintly with the National Society of Operative Prioters, Graphical and Meda Personnel (NATSOPA). The process workers' union SLADE will also be involved in the new pay claum although set

Printers

may defy

12-month

pay rule

the new pay claim although as a separate signatory to the national British Printing Industries Federation agrocment.

Reluctance

It is uncertain however, whether the second biggest union in the industry, the 108,000-strong National Graphical Association, will be supporting the elator. The union is believed



BY DAVID CHURCHILL AND CHRISTOPHER DUNN THE GOVERNMENT faced a mean an average micrease of

the central arbitration committee

Left behind

The Central Arhitration Com-

BY OUR LABOUR STAFF last two years, should be in

Girozentrale und Bank der österreichisch Sporkassen Autorgesellischa Groupement des Banquiers Privés Genevois Hill Samuel & Co. Kjøbenhavns Handelsb Kredietbenk S.A. Luxembourgeois Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait Internationel Investment Co.s.a.k. Lazard Frères et Cie McLeod, Young, Weir nternational Lloyds Bank International Merrill Lynch International & Co. Morgan Grenfell & Co. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.Y. Sel. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V. Renouf & Co. Salomon Brothers Internetional Singer & Friedlander Schröder, Münchmeyer, Hengst & Co. Smith Barney, Ham's Upham & Co. Société Générale Svenska Hendelsbanken Verbond Schweizerischer Kante M. M. Warburg-Brinckmann, Wirtz & Co. S. G. Warburg & Co. Ltd. Westfaler.bank Yamaichi International (Europe

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sed from £28 to £37 a week for heavy goods vehicle drivers Motors, last night as industrial pany's pay offer, which also the Engineering decision of in the with the Road Hauliers disruption and the threat of lay-offers a productivity deal worth to cast their block vote at the Association accepted vational offs affected voting on the com- another fi a week, is expected anoual TUC in favour of the the take place to day at interest of the take place to day at interest of the take place to day at interest of the take place to day at interest. pany's new pay offer.

Association accepted ballonal bits alceled voltation accepted ballonal bits alceled voltation of the social works of the company's new pay offer. Mit Colln Perry, chairman and managing director of FTS, said that pay for the company's definition at Ellesmere Port agreed over was halted yesterday in parts of the union's final appeals court, at Ellesmere Port agreed over was halted yesterday in parts of day. The union's final appeals court, affecting about 3,000 skilled wur be the union's final appeals court, accept the 10 per ceot, offer, affecting about 3,000 skilled wur be the union's final appeals court, accept the 10 per ceot, offer, affecting about 3,000 skilled wur be the union's final appeals court, were solved the introduction of Phase vote on the issue. Union members decided not to British Leyland was incred slider requests to have the leader by the national executive in company's to stop production of Minis at the ship's action declared uncon-been enough time, to catch up before the introduction of Phase vote on the issue. One of the Government's pay for a shop-floor mandate to deal the continuing strike hy 500. The 32 oer cent increase had as they inought fit with any lay- vehicle inspectors at the plant general secretary of the union's engineering section described head for a stree this which may curce this week, over an upgrading claim. More engineering section described has incertae that m will fir official appeals court a cem-approval before being alter in workforce. pass the extra cost nn to bourdy paid workforce. Data work force action workforce accepted that the continuing strike to the appeals court accepted at the official appeals court accepted official appeals court

Friday.

Shop workers to vote

Supermarket workers are to Lorrymen Supermarket workers are to vote oo wbether to accept an offer of a 10 per cent pay rise The employers originally offered their 109.000 workers an increase of under 7 per cent. The Unioo of Shop Distribu-tive and Allied Wirkers said that the original offer would have added only £2.50 to the standard pay of a shop assistant BY OUR OWN CORRESPONDENT About 6.000 lorry drivers threatened yesterday to shut large sections of West Midland indosiry unless they were given a 40 per cent. pay rise. standard pay of 3 shop assistant, while the finet offer was worth They want an extra £25 e week. even thrugh a union official has already accepted a t5 per cent. rise from the Road nearly £4.00 to the average assistant.

to take place to-day at Luton and munth rule caused another

demand 40%

the

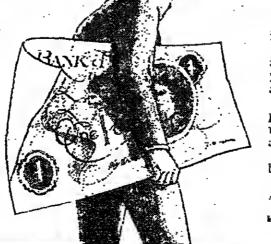
roal from the w

pass the extra cost on lo horry-paid workforce. DAs deadlork contioued yes-to deplote the executive's actional to deplote the executive's actional in refusing to pass on the cor-respondence. France and the effects of a strike been closed for six days over a tive had decided unanimously past contracts. Dunstable and Elicsmere Port the company was accused in crea-began to he felt. to strike over differentials. The characteristic to the dispute. began to he felt. The strike over differentials The charge was tevelled by with unskilled men begao last Mr. John Carty, shop stewards' Friday. mittee and from a Smethwick brancb-its way of saying that this was a matter of policy and therefore not within the appeal

court's jurisdiction. At the TUC in Blackpool engineering sectioo delegates made a public protest as Mi Hugh Scaplon, union president

cast the uninn's vote They said that the engineer Hautiers Association. payable from December. The "drivers" work for t70 inc sectloo's own policy-making conference in May in effect had companies to the South Stafrejected the 12-month rule. The executive interpreted that confordshire and Whirerhampion areas. Mr. All Mycock, their ference's decisions differently. The row is certain to re-emerge teader, satu: " If we don't get increase, there'lt be no next month at a recalled meeting af the engineering setti plies to factories in the area." sectio confereout

"There's just been a small revaluation of the pound."



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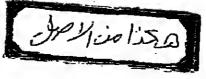
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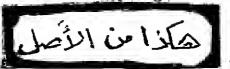
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A 12 Tolor Of the and Financial Times Wednesday October 26 1977 OBJECTION TO 'WIDELY REPORTED' REPRIMAND

Printe Tether requests 'proper mayde hearing' at High Court

mittee.

12-mon pay m,

estime Ciarle Less 49, 10g ag ×q.

21 years, strongly objected at tribunat was denying bin access
to continuing bearing in Loo-
to bia rightful legal redreas.Court, the is no right to uchand a proper inits were available to consoluta-
to bia rightful legal redreas.1 the continuing bearing in Loo-
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take up any point on a person-
to persoo basis.1 the tribunat
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to the tribunat widely reported in the Press, and
since a statemeot made by a
to moday. Mr. Wells said tribunat would be seen hy the
public sa baving the tegal status
a princhal witness. Mr. Mark tremely damaging."I take a very serious view
of a court ruling, the effect on far
octivities of an industriol control a proton.The object was always to
arrive at the most satisfactory
possible formulation.* Tether bad tried to influence
a princhal witness. Mr. Mark tremely damaging.The tribunat refused both Mr.
Tether's unanimously of the opinion that
Mr. Wells rejected Mr. Tether's unanimously of the opinion that
Mr. Wells rejected Mr. Tether's unanimously of the opinion that
to disclaimer and said bis conduct we should take ou further action.Mr. Tether was one of the old
the chapter action.

"The would be reported to the High to contrni our own proceedings Court. Mr. Wells said. and take steps to prutect "The trihunal either to refer the Mr. Wetts added that referrat the trihunal either to refer the Mr. Wetts added that referrat "The "charges" it had made to the to the High Court was the "State this Court so that his case ultimate step the tribunal could "State outd have a "proper hearing" take. "The or withdraw them, making it "State to the Press that this had this was unnecessary was that the tribunal considered the matter "The was the only way his legal original of by the

TIGHTS could be protected. Ti This was the only way his legal originalty complained of by the

to pronousce bim guilty of a Supervisory nanager, took the view that lot criminat offecce in what il discuss compensation an expression of, Mr. Thomas Morison, for the Mr. Tether's future well-being. с. С

- 1.242 The tribunal had not conducted tribunat bad no power in itself put forward a compensatory Nelactance

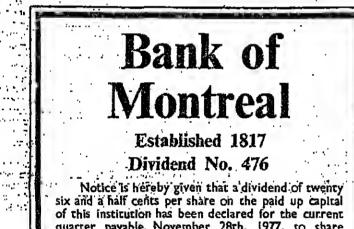
Sightest

Pay rule

FOW Crup

123IN

Sightest successively diplo was described in the kon-Poince' matic correspondent, foreign Fanfare article. The discussion of the circum- if the trihunal was obable to editor, assistant editor and He was chairman of the Royal stances in which he allegedly admonish, even the tit took the deputy editor, hefore succeeding Opera House, Covent Garden, and tried to interfere with the course view that it was hetter not to Sir Gordon Newton as Editor of was involved with Lord Goodman of justice was of a very limited report the matter to High Court. The Financial Times in Japuary, with a Fanfare for Europe procharacter, and he bad uot even Mr. Morisoo added that he had 1973, told the trihunal that Sir gramme to mark Britisb entry been invited to testify oo oath. Other witnesses to call, and be Cordon Invariably read, all the into Europe.



THE FORMER Finaocial Times stightest intention of getting Mr. Telher replied that it was "canned" before the referen-columnist reprimanded on Mon-Mr. Van de Weyer to change very senous for a distinguished dum. After the referendum, be ready by an industrial tribunal for his testimony. If the tribunal journalist to be held guilly of look the view as Editor that

trying to influence a witness io was going to reject that a seriou, attempting to influence a witness. perhaps the subject had heen bis unfair dismissat claim, asked it was its duty to ask him to give in any other place, these "hacked over" ecough. "charges" would he libellous be mar. Gordon Tether, 63, of such serious charges and saying Will Road, Worplesdon, who it was not going to refer those as clear as Mr. Morison says, it the Lombard cotume for charges to the High Court, the is my right to demand a proper nists were available for consulta-to the continuing bearing in Lon to his righting legal redress.

chanef at the Financial times. Wr. Wells rejected Mr. Tether's unanimously of the opinion that disclaimer and said bis conduct we should take ou further action. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. b end of the staff. Between 1957 and Mr. b end of the staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. b end of the staff. Between 1957 and Mr. b end of the staff. Between 1957 and Mr. a meeting with the management staff. Between 1957 and Mr. b end of the staff. Between 1957 and Mr. a meeting who had been the staff. a meeting who had

journatist, the chapet or its com-During that period, the rela Mittee. Mr. Van de Weyer replied Hc hardly ever saw Mr. Tether. that no member of the chapel hul to some extent he was "in had RI RNY time expressed any the same boat" as most other criticism of the way he bad journalists on the Financial Timed aver Mr. Tether's case tionship was atmost non-existent had RI RNY time expressed any criticism of the way he bad acted over Mr. Tother's case. Times, whn tended to see tess He said be had been called in and less of him.

the meeting with the manage- Almost immediately before he ment, but the Editor had already took over the editorship formally decided that Mr. Telher was no and when he was demitising for longer going to write in the Sir Gardon Newton, there was a Financial Times. prohlem over one of Mr. Tether's

Financial Times. Mr. Justin Dukes, toint general articles, called Non-Political Fan-nanager, took the view that they fare. The article was submitted had to discuss compensation and to bim, but it did not appear.

The tribunal had not conducted tribunal bad no power in itself put forward a compensatory an investigation of the kind that to punish for contempt did not formula which was agreed. The Financial Times rule was would clearty bave been meso it did not have power to Mr. Tether commented: "Mr. that it did not comment on "In-nece-sary hefore such a highly admonish to eosure there was Var de Weyer had nn authority bouse" mailers. Al Ibal time damaging pronouncement could no misunderstanding in the to accept any situation—eveo a Lord Drogheda was chairman and future. The tribunal had exercised its supervisory duty. Singlifest

of justice was of a very infine report the nate to that be had 1973. told the frinunal that of the into Europe. been invited to testify oo oath. other witnesses to call, and be Gordon invariably read all the into Europe. Mr. Tether said be had made did not want any fear when they it clear he had never had the came to give evidence. The said he had never had the came to give evidence. Since Mr. Fisher said tried to preserve the read the article over the tele the column as a place where in phone to him. Sir Gordno had dependent views cou'd be ex-sald: "Don't print II." pressed, not necessarily the He did not recall whether he views of the Financial Times.

Last analysis

to reassure Mr. Tether that he had every intention of preserving

Mr. Tether was a dedicated his independent column. opponent of British membership But al no stage duriog that of the Common Market. Since conversation did he say anythiog 1959, he (Mr. Fishert had heen which could in any way be inter a supporter of British member- preted as having surrendered other any market. editorial control over any par Not one slogte article which of the Financial Times. Ir. Telher, wrole on the subject The hearing was adjourned

Mr. Teiher, wrole on the subject The hear of Community membership was until to-day.

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PRINCE OF WALES. 01-930 SP51 MGR. 10 Fri S Sals. 5.80 ang 8.45. "THE STAGE 5 AGLOW" DAIT Telegraph RICHARD SECKINSALE

RICHARD BECKINSALE I LOVE MY WIFE "HILARIOUS COMEOV MUSICAL "Sum Orrected Dy Gene Saks with "Bountitul recention and with" Financial Times INSTANT CONFIRMED CREDIT CARO BOOKINGS ON 01-S30 8681 TUBEEN'S THEATRE. 01-734 1156. EV9S. 8.0. Sat S and 3 30. Mai. Wed. 3 ALEC GUINNESS IN ALEC GUINNESS IN THE OLO COUNTRY A New Diar DI ALAN BENNETT. Orectes Dr CLIFFORD WILLIAMS 'One al the most notable Inpatrica' events in this country for 4 Good many in tears B. Levin Sum Times New Diar DI TIMES MONTAFE CALING INTO AT "TOTO CALINE CELEBRE "RATTIGAN REVEALS HIS MASTERY 5." "A GOMENTI BTAMA" E.N. "GIVINS Johns Riets oriliantiv." D.I

S ROAD TNEATRE. 352 T465 to Thur 0.00. Fr., Sal. 7.50 B 30 TNE ROCKY NDROR SHOW Now in ris 520 rock.rg year

LYRIC THEATRE. 01-437 3586. Evgs 20 TINUE 3.0. Sat. 5 30 and 6.30. CLIA TREATRE. 01-437 3586. CLIA TREATORNANCES. Sun. Tel GREAT PERFORMANCES. Sun. Tel IN WILLIAM DOUGLAS HOME'S THE KINO ISHER DIFEIED OF LINDSAY ANDERSON "A DELIGHT "Davie Teleprash LAST WEEK.

COLIN BLAKELY, PARIDA HAVES IN FILUMENA DIRCICE BY FRANCO ZEFFIRELLI OPENS NOV. 2, 7.00 DREV. NOV 1 B.D

RURRLING RROWN SUGAR SAVOY. C. 01-358 (R888. Exponings. 6.00. TROYAL THUE 3.00. Sat 5.00. R.30. TROYAL SHAKESPEARE COMDANY RICNARO DASEO. SUSAN NAMOSHIRE. NICKY HENSON IAMES COSSINS IN Remard Shaw's MAN AND SUDERMAN. Girected by CLIFFORD WILLIAMS. Sat in a cloud of JOY TOT be address and in a cloud of JOY TOT be address and the structure of the state of the solution and the structure of the solution of the solution bokings activity.

Dookings ACAPICA SMAFTESBUKY. ANNA NEAGLE Anna Snarley, Peler Gale in MAGGEE "Oama Anna elegant in Barrie to music." D. Tel. "Anna Snarkey sparlies as Madde." N. Di the World. Evrs. 8.00 Sal. 5.00 and 8.30. Mat. Thurs. 2.30. Snaw

From Nov 21 Lianard Rossitter - TNE IMMORTAL HAYOON. NATIONAL THEATRE. 923 2252 DLIVIER ODER SEADED: Tadev 2.3L -10 Dr. mail, Ton L & Tempr 7.30 TNE DOUBH AND THE STARS OF 7.30 TNE LYTTELTON IPPOSENUM SLACE. TON 7.45. TOROR. 2.45 & 7.45 THE LAOY FROM MAXIN'S OF Fevdeau (rans Dr John Mortimer COTTESLOE (small auditprium) Ton't E Tomor R and 11 0.m Last perts. THE PASSIDD (21 promenade c.ccets) Many excellent cheas seats all 3 Ineatres day of pert. Car Lark. Resaurant R22 2022 (redul card bigs 825 3052) DLO VIC. 528 7816.

Prespect 4: the Old Vic AULUMA SASON NOV. 14-DEC. IT ANTONY ANO CLEDPAYRA NAMLET WAR MUSIC ALL FDR LDYE DROK SAW

Sal. 5.00 and 8.30. Mail Thurs. 2.30. SNAW ANTONY AND CLEDPATRA Evgs. 7.0. Mail. Thurs. 2.15. STRAMO. 01.385 2660. Evenings 6.00 Mail. Thur. 3.00 Salts. 5.30 and 8.30 NO SEX PLEASE WE'RE BRITISH THE WORLO'S GREATEST LAUGHTER MAXER ST. MARTIN'S CC. 838 1434. Evgs. R.00. Mail. Tucs. 2.35. Salurdays 5 and R AGATNA CNRISTIE'S TNE MOUSESTRAP WDRLO'S LONCEST-EVER RUN 2514 PLAR TALK OF THE TOWN. CC. 7.34 RDRI TUES-EUN, EUSS, 80 SAM SHEPARDS SUICIOE IN RFLAY, "Excellent Comedy Diayer" Times,

PALACE D1-437 8834. JESUS CHRIST SUPERSTAR Mpn.-Thors. 8.0, Fri. Sat. 6.00 8 40 25th YEAR TALK OF THE TDWN, CC, 734 5051. 8.IS, Dining-Oancing, 0.30 Super Revue RAZZLE DAZZLE and at 11 p.m. KAMANL

PALLAGIUM, D1.437 T3T3 Evgs. 8-45. Fri. and 51. (437 mg 345. LAST WEEK -15 and 345. FREOSIE STARR LTh Paul and Ibil supporting company TH. UPSTAIRS. 130 2554 Mon. 7, Subs.R. CY Grant in RETURN TO MY NATIVE LAND by Aime Cessing.

LTh Faul and Ibil subborting Company PALLACTIM, 01-837 73T3 80X DFFICE NOW DPEN ID CONSTRAS Season of TOMMY STEELE SALLY ANN NOWES AND ANTHONY VALENTINE IN NANS ANDERSEN Dec. 17 to Feb. 25.

Dec. 11 to Feb. 25. 7 ALLAOUM. Dot. 21 at 7 30 p.m. lor ONE WEEY ONLY Lub. Evol 8 CO Sat 5.19 and 8.45 only U.F. appearance. Spe lat Guest Star John Williams. THE IONN DANGWOTH OR NESTRA Prices 21 61 50 25.65.27 30. BOX DFFICE NOW ODEN

CV Grant in RETURN TD MY NATIVE LANO by Aime Cesaire. 935 S938. Evgs. al 8. Mats. Tucs. 2.45. Sai. 5. 8. 00 may Seridan, Duick Crav Eleapor Summerfield James. Grout A MUROWEST Proventing District Control of the Control The AGATHA Producting Unit west End view Earlier who-dum nit. Acating Christolis stalking the West End view Earlier who-dum nit. Acating Christolis stalking the West End view Earlier who-dum nit. Acating Christolis stalking the West End view Earlier who-dum the stalking the stalking the West End view Earlier who-dum the stalking the stalking the West End view Earlier who hamber of her "hendshik inogenious minden mysteries, Fell's Barker Ex. News. Warenouse. Onnar Theatre, E38 665E, ROYAL SHAKESPEARE COMPANY Ton't Tomor, B.IS MACBETH (sold out) Adv. biss. Aldwrch. Westministrer, Bisd 0283, Evs. H. Sats-Sato and 8 15. Mat, Wed. 3. BARBARA MULLEN JOYCE HERON. JULIAN HOLLOWAY London's fubriest revival BOX DFFICE NOW DEN PHDENIX, Wed, and Sur, 01-836 ES11 Evgs. 8.0. JULIE HAPRIS.00 and 8.0 as Emily Dirkinson in THE RELLE OF AMHERST "Miss Harris has us samillonurd "D Mail "SNDULD NDT 8E MISSEO." E. Hews. LAST WEEK.

THEATRES WNITENALL CC. DI-930 6092-1705. Mon-Frit Evgs. 5-15. Sal. 7.0 and 9.0. LAST WEEX FIDNA RICNMOND "Jarcellole acling talent." E. Stand#8. "DIVINE a performance of outrafectus solendour." D.T. IN THE OUTRACEOUS CUMEDY WOMEN BEHIND BARS. with SWEET WILLIAM UDIJaging everything In John" Fr.T. and HIGH POWER CAST. Snould Aave Mary Whitenous rushing Jo Ine Darricades to protect the purity of in a satism

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The nation WNITENALL. 01-S20 6592-7765 Reduced Prices Pre Nov. 3 at 7 PRINELLA NORMAN SCALES RDSSINGTDN

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Peril Mpo.-Fr. Rolf certs. Sat.-Sun PRINCE CHARLES Lot Sa J1-337 618 Feller. CASANDVA X J0. Lats Sho int Sun I J30 500 830. Late Sho Sat 1140 Serve Div 10-R Sun Peris. I Boy Official Div 10-R Sun 730-300. Licensed Rar.

2.30-3.00. Literics Rar. SCENE 1 and 4 Lets. Sq. (Wardour St., 01-339 43-0 SCENE 1. TNE STREETWALKER 'X-Progs. 1.20 3.25.5.25 7 30. 9 30. Late Show Fri and Sai '1.35. SCENE 4. The Drgnal EMMANUELLE (X), Froms. 1.05 3.40 6.15. 8.50. Late Show Fri, and Sai '1.25.

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TS DCL. MON. 10 Fr. 9.30-5. Sats 10-1.
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 FOX GALLERIES. 5-6 Cork S1. LONGAN.
 W.1. Two fontrasting extibutions until November 19th. Ecole do Paris-Frerch
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 including Bomberg. Grapt S.ckert, Sicer.
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 To' 01-724 2625.

"The Nutline is summing." D Telegoraph. Ein SENSATIONAL YEAR, Ein SENSATIONAL YEAR, Evgs. & Sat S.30. 8 30. Wed. Mat. 3. ARTHUR LOWE in LABURNUM GROVE by J. & Prissiew-corre 0-1. 2715. Diener and too.price sent 57.00 incl. acduce 0-1.4 51 2651. Walker S Court. Brewer Street, W.1. Twir Nightly 8.15 and 10.15. PALL RAYMONO Preents PENETRATION An eroits advasture in French porno-Oraphy "Good-looring men pad women beilorn warous permutations" of the secual act Evenic Nirws You may drik and scick in the Auditorium. "ORTUNE." 836 2238. Mpn. to Fri. 60. Sat S DO and 8.60. Mats. Thurs. 5.00. AGCTHA CHRISTIE'S MURCFR AT INE VICARAGE Third Great Yoav. GARRICK THEATRE. OI-335 4601 * CW: THE ATRE. OI-335 4601 * CW: TRIATA ROBIN JAY IN THE Solo ard 8.60 BY SOUNDER * GO THIE TIME SCAL. "GO THIEE TIMES." E Barnes. NYT.

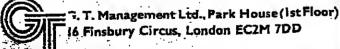
holders of record, as at the close of business 31st October, 1977.

"Shares not fully paid for by 31st October will rank for the purpose of the said dividend to the extent of the payments made on the said shares on or before that date.

> By order of the Board R. Muir, Vice President and Secretary.

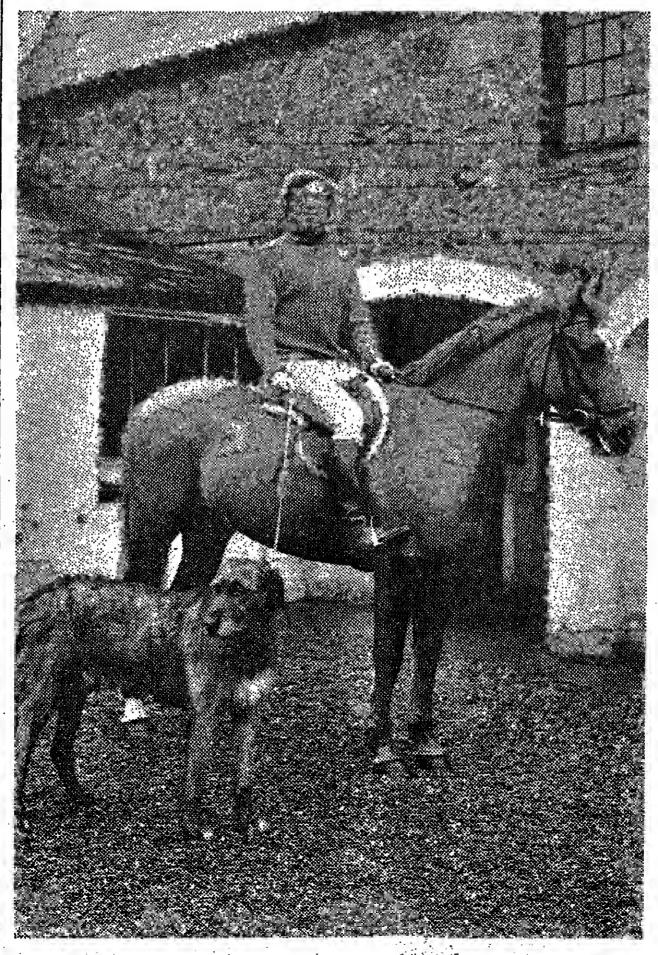
G. T. Japan **Investment** Trust Extracts from the Annual Report 1977 Chairman : Mr. W. T. J. Griffin

- The year to 30th june, 1977 saw a more modest increase in the net asset value per share of your company than the previous year. The increase of 11.5% may be measured against an advance of 5.2% in the lokyo Stock exchange index, but the outcome was also affected by e fait, from 451 to 411, in the investment currency premium and a change in currency rates from 532 to 460.5 yen to the 4
- and a change in currency rates from 532 to 460.5 yen to the f sterling. Since the end of the financial year, your company has issued (2,000,000 83% Convirtible Unsecured Loan Stock 1987. A major reason for this issue was your Directors wish to dilute the effect of the investment currency premium on your company's affairs. Already during the financiel war in furtherance of the Board's policy, sub-stantial sales of stocks held over the premium had been mede, at some cost due to the 25% surrender of the currency premium. The fail in the currency premium from 41.75% at 30th june to its present level of 28% has justified these moves. In accordance with the statement in the prospectus to the rocent issue of Convertible Unsecured Loan Stock, total dividends have been insingined at 4%.
- maintaine of Converticie Chartanese contractions, costs and the anti-maintaine in the Japanese domestic economy remains weak and the lapanese Government's forecast of real growth of GNP is likely to be achieved more because of the strength of exports than because of an increase in personal co
- For the longer term, your Directors remain as confident as ever in the prospects for the Japanese economy whose strength and flexi-trite are unique among those of major nations. . These of the Annual Report can be obtained from:









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METALWORKING **Production rate and** finish improved

A method of machining with diameters of 44 in., 53 to. hydraulic rams introduced by and 61 in respectively are manu-Grosvenor Hypower is to be factured but there is no reason offered as a service to producers why other sizes should not be of hydraulic machinery. Devised to provide a better finish and at the same time im-racbined from scame is stell tube, the process combines a single-point turning tool and a firsthure. This permits rams up 10 20 ft. in length and 64 in. in diameter to be turned and finish

diameter to he turned and finish humished to a mirror like sur-face by a single pass of the combined tool. Overall machin-net times are drastically

no tin reduced.

ine times are drastically reduced. Specially adapted roller-type burnishers are at the core of the process. These, says the com-pany, can lest be described as roller bearings without an inner race, this function being laken over hy the workpiece. Buth the rollers and outer race, how ever, are slichtly tapered on that by moving the outer race in an avial direction, the pressure on the workpiece and therefure, the burnishing effect, can be varied. In the case of the topling



At this Glarry's fashion store in Birmingham, which noics the sales and first thing one of ten branches similarly equipped, details of a sale are being recorded on an MSI terminal. The process continues throughout the day and at the close of husiness the terminal is set to respond to a phone call from the processor at the Group's composer contre, a PDP 11/40

The workshoed and the control of the workshoed and the case of the toning and reaming tools with indexable instruction of the boring and reaming tools of introduction of the toning and reaming tools of the toning and reaming tools of the boring and reaming tools of the toning are and citudical or more tape shark hudders. A centralisation is claused to be within 0.0000 in and lucking screws retain arranged so that they are in as claused to be within 0.0000 in and lucking screws retain arranged so that they are in as claused to be within 0.0000 in and lucking screws retain the case finites in holders. Accurations and comput- computing as thused to be within 0.0000 in the lotters in holders. Accurations and comput- computing as thused to be strategy to deal with the mix tupication did not arise with Japan time with a been called in gowern the latter so in holders. Accurations and comput- computing as thused to be. The newaway carbide instructions and conduction costs but with the machining of rams from screage from 125-500. The information from a from struction for all grades of for all grades of for all grades of for all grades of the context with the machining of rams from screage from 125-500. There information from screage from 125-500. There is a conflict of view area, often a government do in the standard size. The hydrautic lift in dustry. Three standard sizes is standard sizes is the for all grades of form using indication form making in concervent and non-ferrous metals. PETER CARTWRIGHT

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ENERGY

computer termioals.

But new technologies would Provision of computing facill cause many problems for organi- ties in education was already sations, sloce bumzo aspects beginning to have a marked were essential, and a national effect on the calibre of entrants apprnach was needed. to industry, as much of that Kaoru Ando, Executive Adviser power was concentrated in to Fujitsu, and a member of the Janan's 500 technical colleges group io the Japao Computer and iostilutes.

COMPONENTS For faster wiring

A SNAPTOGETHER building 60, and 16 square mm. Single-hlock system of nylon-moulded conductor or itulii-strand flexible wire and cable clamping the conductor or itulii-strand flexible and screws for clamping the con-ductors has been launched by Hellermann Electrono Com-ponents. An important point about that are assembled side-by-side In the manner of books on a shelf Each " book" is identically shaped but is basically bullowed out to house the contact bar and inform the spine and orposile edges of the "book". The cage spring shared for action raise and orposile edges of the "book". The spine and incorrect assembly, green further holes. The spine and orposite edges of the "book". The spine and softened the block with pressure contact by side number of shapes to facilitate assembly, green and according to Hellermann and according to Hellermann allows wiring times the block with the cable entries, m from the top of the element, thrivith the same contact system of the element through further holes. Asseement, thrivith the same contact system and the same contact system and the cable entries on from the top of the element, thrivith the same contact system and the same contact system and the cable entries on from the top of the element, thrivith the same contact system and the same contact system and the cable entries on from the top of the element through from the same contact system and the same supplied in four elements are supplied in four atom the same supplied in four and the same supplied the four the same supplied in four and the same supplied in four and the same supplied in four and the pressure the same supplier the same supplier and the same supplier the same supplier and the same supplier the same supplier the same supplier the same supplier and the same supplier the same supplier the same supplier the same supplier t

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A FINANCIAL TIMES SURVEY

the text morning prints warehouse picking lists and delivery notes. Use of the equipment means that Glarry's can deliver daily to every store replacements for all the items sold up unill closing time on the previous day.

NOVEMBER 8 1977

The Financial Times is preparing to publish a survey on Brazil. The provisional editorial synopsis and date are set out below. The survey is being published in conjunction with the Brazil Export Exhibition which opens in Sao Paulo on November 11 1977.

INTRODUCTION: An assessment of how well Brazil is equipped for its "great power" ambitions. Economic prospects in the aftermath of the oil crisis. The power of the state. Developments in domestic politics, and changes in the relationship with the U.S.

FOREIGN POLICY: Brazil is asserting its position on nuclear power and protectionism. Rivalries in South America. Its expanding economic and political influence.

INDUSTRY: The development of heavy industries. The growing share of manufactured and semi-manufactured exports.

FINANCE: Efforts to marshal home-grown savings. Prospects for the stock markets as an alternative to State capital. The foreign debt problem.

FOREIGN CAPITAL: Overseas investors continue to receive liberal treatment, but their influence is being limited in some key sectors. Participation in oil exploration.

PULITICS: Attempts to corner the opposition challenge. The constitutional debate. The succession question.

ENERGY: Plans to reduce the dependence on imported oil. The amhitious project for alcohol as a petrol substitute. The hydroelectric dams which are absorbing multi-billion-dollar investment. The nuclear option.

NUCLEAR POWER: Getting the West German-Brazilian programme off, the ground in the face of pressure from the U.S. and elsewhere. Fuel. supply problems.

MINERALS: New finds are increasing the importance of the State-controlled nuning sector. Negotiating problems with foreign partners.

FARMS: The rebirth of coffee after the 1975 frost disaster. New plantation areas. Continuing improvement in soyabeans. The wheat production outhock. The cattle stock.

THE SAVANNARS: The first serious efforts to develop large land resources in the central pioneer regions. Government support for experimental farming.

URBAN CENTRES: Migration from rural areas, and the shift to a mainly urban population dealing with the resulting problems in the big cities.

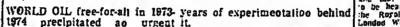
The proposed publication date is November \$ 1977. Copy date is November 1.

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Power from the wind

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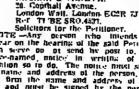
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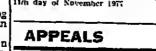
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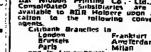
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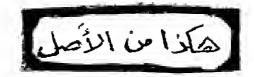


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BY DAVID BUCHAN

A tougher line

Financial Times Wednesday October 26 1977

The Management Page

Christopher Dunn on how a newcomer has shaken up the stagnant greenhouse business

Smashing into fragile territory

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> reflect commercial success. In roughly three years bas in. available through mail order, or in 1974. In roughly three years bas in avalable dirough near traction in 1812. creased its share of the stagnant out-of-town garden centres. The Both these new outlets British greenhouse market from market itself, as well as the pro-required a different approach. s to 25 per cent. It has done duct and the distribution Tesco was interested but this by making a new product method, seemed to be under ex- cautious, and Halls designed a the aluminium greenhouse plotted. According to Cyril special product for it. This is

Profits have roughly doubled houses with gardens bave green-in the process to over £0.3m., bouses.

should be over the £0.5m, mark, most of the story of the next persuaded the Society to adopt The success comes from a three years. In 1974, sales inf a centralised buying policy. This combination of City flair, and wooden greenbouses fell increased the CWS guaranteed commercial logic. In 1972, because the price of cedar rose, off-take very considerably. Pentos, an investment holding and Halls began manufacturing company with an issued capital its own aluminium greenhouse. National Finance, bought a 2 Lewis's, which was very keen per cent. stake in Austin-Hall, a on the idea of selling aluminium

CISH OFFICES chairman, had built up close product. Production facilities at marketing was backed up by let manufacturers set through tioo through existing retail con- 18.2bn. next year) and the appropriation had "gone could means employed are ingenious links with the company from his Halls' Paddock Wood factory offers of large discounts to the competing outlets. So far, the nections in the U.K., by setting amount of real practice in agri, by the time the Board started and many. A European Parlia-FNFC days. were expanded to cope with a His G days. H. Pentos built the stake up to 12 four-fold increase in volume, per cent, and then managed to and around this time, Debenbid successfully for Austin-Hall, hams began to take the Austin-Hall was attractive "Europa."

:) my garden leisure field. the

MANY PEOPLE scoff at adver. The more orthodox construct system in the garden building tising and marketing awards, tion side was immediately hived industry. saying there are too many of off into a 'separate division, and The following year, 1978,

them, and that they seldom has since done well in difficult both Tesco and the Co-operative reflect commercial success. conditions. At that slage, the Wholesale Society joined the But the Institute of Market, greenhouse market was slug- list of customers, and sales rose ing's award made yesterday to gish, selling about 150,000 units by 100 per cent. compared with Halls Homes and Gardens falls a year in wood, a material which 1975. This meant that Halls was Halls Homes and Gardens fails of the was becoming increasingly ex- now selling roughly 1,000 units a award goes to a company which pensive. Greenhouses were only week, compared with some 200

the aluminium greenhouse plotted. According to the special product for it. Acts and marketing it through new Freedman, ebief executive of the "Popular," which has since Halls, less than 20 per cent. up become a successful Tesco line. The approach to the Co-ops

was tbrough its wholesaling and by the end of this year they The Pentos annual reports tell side. and Hails successfully Mr. Maher has emphasised

that the initial strategy of

retailer.

name, and was therefore able to much beyond its 150,000 units to Mr. Maher, before the garden of the budget) has increased, so audits as and when it pleases, the goods actually being used or exploit the market more of three years ago. But it has side is generating more profit has concern about the adequacy In addition, the Court will be consumed in another member quickly. In particular, this been restructured, and Halls than the old construction part of this external control. The able to carry out spot controls state in order to obtain export hecause of the growth oppor- The 1975 Pentos annual meant it benefited from the has seized a major share-which of Austin Hall. When Pentos European Parliament in particu- in the member states. Although tunities Pentos identified in the report claimed Halls now had breakdown of the old idea that it hopes now to exploit by acquired Ausin-Hall; building lar, which in the treaty formally allowed the charitable institutions; the use strongest distribution a manufacturer in this special- broadening the product range. and construction made roughly tion of national parliaments, Board to do this, in practice it of a product as cattle feed when ed field could only do husiness Halls plans moves in two £0.7m. a year and garden leisure directions. Exports in 1976 rose products around £0.1am.



NEW body is about to grace subpoena wilnesses and to im- budget committee. But be the European insututional land- pose sauctions, if has important strongly defends the need for scape-a European Court of new powers which show, ac- topical reports from the Court Auditors-or rather it is an old cording to Sir Norman Price, on the grounds that, for ininstitution in new clothes with that it is "inlended to function stance. Press stories that connew powers, for it replaces the much wider than just a post hoe stanily appear about farm existing audit board. The nomi- audit."

nation of the nine members of First, the Court is to examine and damaging " to the Con-the Court-one from each mem. " the accounts of all the revenue munity and need speedy conper state with Sir Norman Price and expenditure of the com- firmation or denial from an who was chaironan of the Inland munity." whereas the board's independent body tike the Revenue from 1973-76, as the purview was blukered to the Court. The effect of the reports British nominee, was approved budget alone and did not in- is such that people have begun by the Council of Ministers on clude, for instance, the sizeable to "blame high food prices on October 17. The Court is due European Development Fund, maladmunistration and corrup-to start work next month, and and various regional bodics. Inthe in the European Comto start work next month, and and various regional bodics. thon in the European Con-to produce its first anoual audit. Second, the Court is to be munity." Mr. Dalyell says. ton the 1977 EEC budget) by allowed a freer rein in carry-ing out its work, designed, Sir

next year. The Brussels commission, of Norman Price says " to give the ourse, has its internal controls: audit function more clout," the authorising officers in the Every three months the Board spending departments and a received vouchers and papercultural spending twbich still its sums. The Cuurt, by con-accounts for over 70 per cent. trast, will be able to carry out sees in the power of the purse was felt to he trespassing unless the key lo its future role, bas the Commission was also inpushed the need for reform, Officials in Christopher will still be very dependent on sideration of the Vatican as a Tugendhat's budget department the co-operation of national foreign of the Vatican as a point out that the board has audit Boards, which in Britain certain ambiguilies in nomen-never really had anything means the office of the contp clature as in the case of groats analytical or critical to say troller and auditor-general. about agricultural spending, for The hope is that with an The remut

prestiglous body.

Calibre of individuals

two Though

spending scandals are "erosive

19

Recompense not inevitable

The number of frauds is increasing dramatically, from 20 cases in 1972 involving 2m. Units of Account to 258 last ment report lists a few; "Fictitions exports to third countries. it is in fact used for human as the Commission was also in- consumption: presentation of volved. Of course, the Court frozen meat as fresh meat; con-

The remarkable aspect of the instance, and argue that the eventual payroll of 100-150 staff frauds is that even the Commisclean bill that the audit board -compared to the Board's 30- sion's own agricultural departsion or parliament. Certainly them. It is inevitably the mem-Heinrich Algner, vice-president ber states with their large

nf the parliament's budget cnni- forces of Customs and inland mittee and perhaps the prime revenue officers who are the real mover for the new court, would "bloodhomuds" here. like to see it providing the Par- In recognition of this reality,

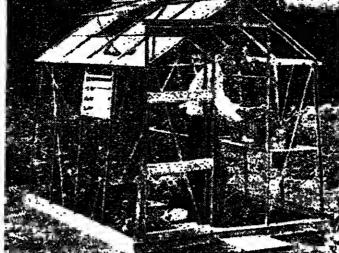
liament with ammunition in the the Commission has proposed, countries, way that the General Account- and this year won Council of member stales to check every

board, clearly much of the hope Tam Dalyell, the Labour MP two years the accounts of all placed in the new body will who is also a member of the companies or hodies receiving Janner on Employment Low Idepend on the calibre of the European Parliament's budget more than 100,000 UA tabout latest product from this vital Greville Janner. MP, who was Four cassettes from Wolerlow individuals on the court. But control sub-commuttee, feels £40,0001 from the EEC farm ew industry. Thus translating himself from (London) Ltd. Holywell House, despite the fact that the court that requests to the Court for fund. But this control system Mankind is said to be divided statutory English Into ordinary Worship Street, London, EC2, will not be an ordinary one in special reports should perhaps will not become fully operathe sense of being able to he changelled through the tional until 1981.

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company with an issued capital its own additional strategy of of £1.2m, run by Terry Maher, the "Europa." Then it signed an accountant formerly at First up with its first major retailer, High Street was not an original In the light of growing in-by 75 per cent., and a deal has control department. But the stitutions which supported Treaty of Rome recognised the entries in the budget. But it idea dreamed up hy Halls' terest in home-produced food, been signed recently with Sears Trealy of Rome recognised the entries in the budget. But it per cent. stake in Austin-Hall, a on the idea of setting attention in the idea of setting attention in the increased to such an extent that the set and increased to such an extent that the set and increased to such an extent that the set and only 700,000 (preconstructed units) and the audit board. As project and neen made, in 20 cases in 1972, only 14 have garden leisure market. Mr. increased to such an extent that negotiating tie-ups with re-unfamiliar environment. They At the same time, Halls wants the budget has grown it be come evitably, this often meant that Maber, who was Austin-Hall's they now outsold the traditional chairman, had built up close product. Production facilities at marketing was backed up by let manufacturers set! through the other the budget has grown his Hells' Pardock Wood factors and recount recovered. The marketing was backed up by let manufacturers set! through the trait in the same time the Backed started means on the appropriation had "gone cold".

annual market for greenhouses up "stores within stores." Halls had an excellent hrand bas probably not expanded II will not be long, according

A new way to lift the legal fog-

BY A. H. HERMANN

AT THE turn of the century do better by hearing the spoken Act - a breach of this act can almost invariably gives the com. the Court will have the rement, which sets and knows all the statute book contained only word. The cassette makers say be punished by an unlimited mission for its management of sources to make special reports the complicated rules of the 203 pages and covered 51 Acts you can listen to them profit fine or imprisonment. The the budget would mean much either on its own initiative or Common Agricultural Policy, of Parliament. Now it contains ably while driving a car, and second deals with the Employ. mnre if it came from a more on the bidding of the Commis- plays a tiny role in uncovering thousands of verbose statutes there are some who recommend ment Protection Act and inand fills shelves of law libraries. learning while you sleep. elndes the essential points about

You are unlikely to fall asleep new maternity rights, disclosure The combination of the plethora, obscurity and the every-while listening to the latest of information, redundancy day importance of these statutes series of four cassettes on em- warnings and itnion recognition -discussed in last Wednesday's ployment law*. Not only is know- procedures. The lhird casselle column-bas created a new ledge of employment law one of deals with dismissals - an untranslates the keys to good industrial re- fair, dismissal could cost well which industry language of the legislator very personal concern with the deals with industrial tribunals keeping the same men in the gress supplied with studies and directive that would oblige into everyday words and rules-even a manager is an - where you may end up if you audit court as sat on the old reports. phrases. Gutdebonks cante employee.

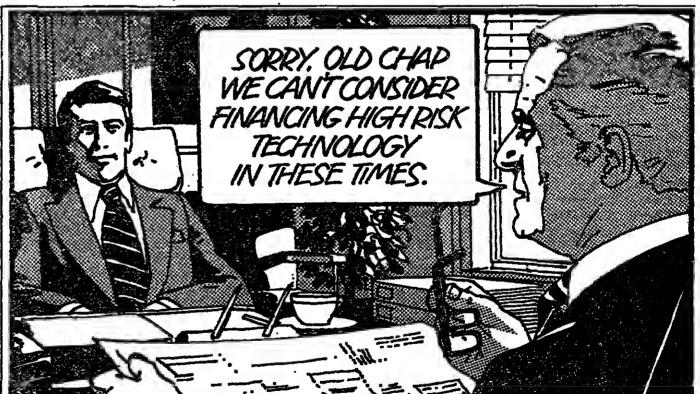
> Heap, the past president and leading wit of the Law Society

> Together they succed in bring ing out the broad principles of

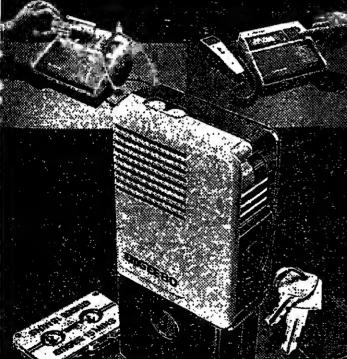
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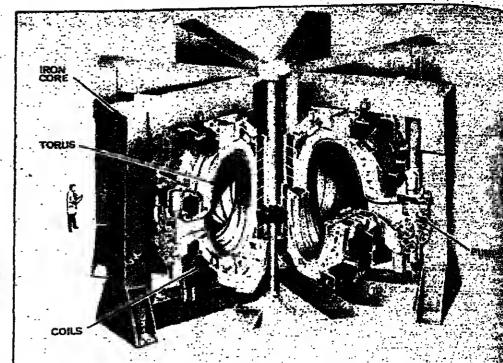
NRDC Finance for innovation

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EGAL NOTE.

Word perfect...



Artist's impression of the JET device. The Idea is to sustain conditions close to the within the sun inside a doughout-shaped pressure vessel called the torus. Surrounding a 20-ft. torus would be powerful magnetic fields compressing the hot electrified gas-" plasma -it contained to prevent it from melting the walls of the vessel.

Thus control of thermo- evidence lies in the readiness Tokamak Reactor Mk. II, whi nuclear reactions — the fusion and freedom with which selen- has two main features of light atoms such as these - the exchanges take place be replaceable inner shield we could unlock a virtually in tween the three continents. Cul- a lixed unter shield designed exhaustible source of energy, ham and Garcbing both rank as survive for a 30-year lifest But any idea that it might be world-class fusion physics and no coupling of the two of magnetic beld coils such

cheap energy can he firmly dis- centres. reactor is bound to be very high. directly at a prospective fusion about 100 tunnes, and The best the world can expect reactor prover plant. According replaceable from this approach tu nuclear to Dr. "Bas" Pease, director uf structure. Connections forfusion — the so-called magnetic the Culham Laboratory, about hetium coolant—which must containment approach — would 10 per cent, of his budget of able to carry the coulant at be stability of world energy £7.2m, last year was already to 900 lbs per square in prices. And even that could not being devoted in engineering pressure and 600 degrees b possibly be brought about much and technological studies of would have to be made before the middle of the 21st prospective reactor systems, broken by remute manipulation eentury.

- as some of the advocates of consistent design which can complexity of the task of options claim so enhusiastically

of radio-activity. As a . World HOW THE (120m. WILL BE SPENT for the research programme

Health Organisation study on the health implications of nuclear energy puinted out The JET device earlier this year. there is bound Power supplies to be some release of radio- Buildings active tritium - a highly mobile Auxiliary systems (pumping, heating, alom - from fusion reactors. alom — from fusion reactors. cooling, etc.) Moreover, such reactors, al life Operating budget end of their lives will produce instrumentation (including large volumes of radio-active computers) 6.0 waste — a consequence of the Manpower (1,398 man-years) 300 intense neulron hombardment Contingencies of all the innards of the reactor - requiring disposal or TOTAL

safekeeping for generations.

JET, then, will he an experiment which, if successful could accummodate att the various grow much elearer. JET m disclose the conditions under compionents of a reactur," which an experimental thermo-

outstanding succe Lithlum has been a

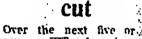
counted already. The principles Meanwhile, the national system would want. counted already. The principles Meanwhile, the national system would want. The nn which the JET experiment faboratories have remained envisage the reacturs as divide is based already make it plain uptimistic enough about the into 20 segments, each de that the capital cost of a fusing outcome to pursue work aimed 10 metres tall and weight

Much of the effurt gues into because uf the radioactivity, Neither will nuclear fusion conceptual designs "which have Thus nuclear experts already as their chief objective a self. have a foretaste of the techor

nessing thermunuclear fusi Dr. Marshall, new responsib the U.K. Atomic Energy Aut 1977 prices: ority and formerly a fusio €m. pbysicisi himself, has no doul 25.1

that it is the most formtdab technicat challenge man h 14.0 ever set bimself, not forgettin the Apoilo moon landings. 7.9 7.7 No short

£120m.



as a

years, as JET takes shape a green field near the small village of Cuiham, the mag tude of those problems

never work (although some

Trailblazing with the JET

'doughnut'

BY DAVID FISHLOCK, Science Editor

expensive made immense strides during as a "bottle" containing plasma MOST THE

technology that could con- to be in operation by 1981-82 experiment can be gained from Scheines for exploring the Russians bave their T-20 pro-wound for an electricat frontiers of science rarely make ject; both still awaiting govern-machine wrapped round a corre headlines in the way that JET ment blessing. All of these containing about 1.300 tonnes

ticularly how it affected the But so keen were several EEC JET will therefore he Europe's generating any electricity JET figures in earlier months: pre- nations that politicians right up passport to a new phase of re- will need an input of up to



Dr. Sebastian ("Bas") Pease, Director of the Cuiham Laboratory.

Contrary lo impressioos often terms, some 86 per cent, have the average. The uncertain as fusion physicists terd to energy that science bas beeo Why should the EEC want to terms, some 86 per cent, have the average. The uncertain as fusion physicists term to energy that science bas beeo Why slould the EEC want to which an experimental thermotory work of harve outlook for pay settlements is signed on for training or itself enough to prevent if. But it is expected to pursuing since the 1940s. Two fund such an expensive experimental thermotory of the merely doriunstrate that it will). JET is cost about £120m, at to-day singly the most advanced in con-muoity? The lure of nuclear fusion reactor might be scientistic con-the EU ropean Community's period to operate by say, the lorid 1 fusion reactor singly the most advanced in con-muoity? The lure of nuclear 1990s. As such tt will be the way to, would gurbably bare to in fusion which, even the advisers-hope to hult, even the advisers-hope to hult, he rent project providing an entirely new search effort, scattered a money termine ad universide in most EEC fusion re-the EU ropean advisers-hope to hult in a demonstration of the condi-ture of unemployment on the moment to go by the three-sine advisers-hope to hult in a demonstration of the condi-ture of the moment to go by the three-sine and universide in most EEC fusion re-to the cash, the moment to go by the three and within the laws of physics, within the laws of nuclear source, using as fuels several national laboratories high realized in control and harness. Or JET may he to control and harness. The sector source and there has been some decelers and there has been some decelers and there has been some decelers. The solution in the pace al which it is a fusion some termine to advise the norther work to a demonstration of the condities and the reality for the independent to a fusion which occur when an there have to he man-made—by and universities in most EEC fusion re-to the the cash, for the merely definitions of the condities in most EEC fusion with the task of the physicits are advisers-hole to hult it as soone of his supporters would the fusion which correct work the physicits are adv

Why JET must he so expen-sive is simply that the physical processes involved in such reactions — simulations of those reactions - simulations of those larger Princeton's TFTR. which are taking place con-

rival merits of the various siles

they were proposing. Sometimes

in the process their scientific

Scientific

test rig

For the experts, however,

there was no question that the

choice always lay between the

U.K. Atomic Energy Authority's

did a project thal would be

This would be especially so in stretching the boundaries of

FINANCIAL TIMES

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Wednesday October 26 1977

Unemployment doubts

THE LONG-EXPECTED but series shows a rather surprising limited package of measures fall in unemployment between February and May, followed by hactor borrowing requirement of this latest fall, according to thes been made possible by the fact that the public scotor borrowing requirement of this latest fall, according to thes been running well below the bepartnent of Employment of this latest fall, according to the Departnent of Employment of these terms of the Departnent of the therefore economic justification, special category, school teavers of Mr. Healey's undertaking to cluded with the adult unem-loday's fission reactors. the International Monetary ployed in previous months but Fund, for some action to cor- many of whom have now either

rect the present course - which returned to school or gone into involves an almost complete training or higher education. It absence of growth in national is a pity that more is not known output and a high tevel of un- about this category, and paremployment

It is not known at present, however, whether or not Mr. sumably the statisticians will Healey will give details of the now seek 10 find out more and latest official forecast. The very deal with 11 as they do with knuwledgeably — about the latest official forecast. The very deal with 11 as they fact that he is able to present other special factors. yet another mini-Budget compha-sises the fallibility of all such Construction

furecasting, and the latest fore- On the face of il, however, il advisers were severely mauled. cast can hardly have taken looks as if the upward inove as was the case with Dr. Walter account of the unemployment ment of inemployment levelled Marshall, when chief scientist of figures for mid-Deinber pub- out in September/October, an the Department of Energy. figures for mid-Oetnher pub- out in September/Oclober. an lished vesterday. Even if time optimistic interpretation that had allowed account to he taken could be supported by a simulof them, moreover, it is far taneous juiup in the tolat of unfrom clear what weight should filled job vacancies. If yesterhe placed nn them. They appear day's figures played any part in tu suggest a marked change of the Chancellor's calculations trend, and for the hetter. But about how much he should do such a change cannot be estah- now and how much he should lished by one month's figures, leave until the spring Budget. especially when special factors this might push him slightly Cu ham Lahoratory near Oxford. especially when special factors this might pash that single's Cu ham Lanoratory near Oxford, have had some part to play, and further in the directive of and West Germany's Garching the month-to-month course of caution, of not using up the laboratory near Munich. Only the corrected unemployment whole likely shortfall in the at these two sites, they believed. figures throughout this year has borrowing requirement.

been suspiciously irregular.

the case of construction, an technology as well as science, Special factor industry io which unemploy-istand a reasonable chance of The gross unemployment ment is particularly high but successful completion. Only at figure has, of course, fallen where it is concentrated among these two sites were there teams sharply in the latest month unskilled workers. Since plan- with the skills and the commit-That is normal 31 this time of ning delays and underspending ment to come to the rescue year, because those whu have by local authorities are partly when, as must be admitted just left school are still finding to blame. It might seem sensible seems highly likely, the project inbs. They have been finding to provide more money for im- runs deep into technical trouble.

them with greater success than provement work, which is partotal leaving school at the end the sort of labour that work power plant at all but mergins at the quest for a new and virtu- put of Calder Hall, Britain's total leaving school at the end the sort of labour that work power plant at all, but merely a the quest for a new and virtu- put of Calder Hall. Brit of the spring and summer requires is more skilled than scientific test rig-a "derice." any inexhaustible source of first nuclear power statum.

of loans be incorrectly classified

as cash at hankers and on hand

Still awaiting audit standards

20

THE ACCOUNTANCY profess terday after examining the role: sion has been gradually respond. of certain of its members in ing to the public disquiet which two of the companies which has been caused by the number of Department of Trade reports. of occasions in recent years in This was not the first time no which Department of Trade in- which the Institute bas made spectors' reports have shown such an announcement. A few t'iat bad or uccasionally dis- months ago it suspended from honest management of a com- its membership a director of pany's affairs has remained un- London and County Securities, delected as the result of made- the main subsidiary of the quate anduring. Comonities have fringe banking group which and English institutes of Char-publicly censured three of its over the Atlantic. In a nutshell, 730, hered Accountants have said members for their respective how much new business will the Off that they are prepared publicly responsibilities. as assistant Trade inquiries in have been tish and Universal Investments. negligent or incompotent. in letting some £4.7m. worth

Standing up

Public contidence in the pro- in the company's published fession's ability to undertake accounts. these returns will not have been in the two latest cases, how-

enhanced, however, by the ever, the English Institute has foreness with which they are decided against disciplinary being pressed. The auditing action although it fell, in the one-practices committee. for excase, that two joint auditors ample, has so far failed to pro- might so to arrange their activiample, has so far failed to pro- might so to arrange their activity revenue over the coming year reminiscence that mographer mulgate a single standard in the files that the falsification of 20 months since it was appoint stack records would be spotted arrived. It is true that the profess and, in the other, that non-answer such questions. The long cerns Marie Stopes' visits to of over 200 milligrams of sion's ability to act decisively is executive directors who are also strike by frater assistants has covent Garden market in her alcohol per millililite of blood. Innited by its combersome qualified accountants hear a compnunded the uncertainlies, last years during the late A recent EEC survey shows organisation in that agreement special responsibility and should because international flights 1940s. The great reformer that Ireland has the worst road its six constituent hodies. But feel about a particular state of to lie in the series of statements on the grounds of lapse of time train war began. no andition which the English and conflicting evidence and, in Institute has been issuing for the other, on what is said to be over a decade. In the mean the absence of official guidance time the absence of an authori- at the time and the desire to tative definition of the standards aroud hindsight. which a company auditor is required to observe means that Pressure

there are no proper criteria That is as it may he, but there, against which the performance can be no hetter illustration of of a negligent auditor can be the urgent need for a proper judged. Furthermore, the lack system of published auditiog of publicity known ground rules standards. The profession has is of no help to a professingal been warned even by some of **Eastern magic**

which are taking place con- What Dr. Rebut has designed but Dr. David Ruse, a leading collaboration. European technical modular and hence withdrawn cut the cheap energy. At best tinuously in the sun - cannat What Dr. Rebut has designed but Dr. David Ruse, a leading collaboration. European technical and replaced while they are will be the first slep towards be set up on a small scale. This for JET is essentially a glaot U.S. fusion physicist, has mation of the experiments and being refurbished in "hol cells." technology that will ma bas already been shown by electro-magnet, fashiooed in the estimated that the world has training of Europe's fusion Such parilons could weigh as present-day nuclear reactions experiments costing fim. or form of a torus or ring dough- reserves of lithium sufficient in physicists has kept it abreast uf much as 100 tonnes. The labora- - even fast breeder reactors-more. Such experiments — and nut some 20 feet across. This last for 30,000 years of nuclear research much more amply fun- tory's latest ideas are embndied lonk simple and perhaps va a theoretical basis which has magnet is designed to perform fusion.

amouots.

LEYLAND

CARS

chatrmen."

MEN AND MATTERS around his department's car **Quick switchers**

upset airlines

ticket

"switchers,"

park in Marsham Street, London. Contronting him was a line of five machines: firsl, the Nor-

This is a nail-bitiog time for ton Villiers Triumph Easyrider the big airlines - cspecially Moped, and then progressively British Airways, Pan-Am and larger models by Honda. been set up to lay down stan- cullapsed in 1973, for assisting TWA. They are just beginning Yamaha. Kawasaki and-the dards for suditors and to review in the concealment of twu lo work out the financial im. pride of the depleted British the profession's disciplinary pro-ficitions accounts. Shortly after plications of the decision to Industry-NVT's limited Silver cedures. And hoth the Scottish wards, the Scottish Institute challcoge the Laker Skytraio lubitee model of the Boooeville

how much new husiness will the Officials and motor-cycle in-"stand-by" cutprice seats prove dustry people thought Rodgers to consure members who have managing director, company to generate? Even more agonis- would diplomatically ride Bri-locul found after Department of secretary, and auditor uf Scot- ing for the airlines is trying to lish. But like the motorcycling ing for the airlines is trying to lish. But like the motorcycling work out just how many shrewd public. bis eye was taken by the husinessmen now hook at the Japanese products. He mounted regular prive, then switch at the Kawasaki.

the last minute if a stand-by is available — and later claim

the refund on their origioal Marching orders

There's some talk of a The appearance last month of silencer but that may be for If muly a quarter of the 10 a biography of Marie Stopes, the per cent. of seats allocated for birth control pioneer, has stand-hys are filled by evoked a hizarre crop of stories the dilution of from people who knew her. One

strike by traffic assistants has Covent Garden market in her alcohol per milligrams of blood. risen markedly since the Sky- gardeoer to wa'k. Sometimes he was uppity enough to take the

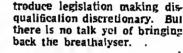
long-term prospect for Laker, the famous trail-blazer despite his typical fanfares of women's liberation. optimism. There are forecasts

that he will have a very humpy

time next year over the Atlantic Pause for breath

when the charter operators In spite of having one of the proof in court. The real reason Claiming that a Brownhilts, mount a big counter-attack. In spite of having prob- is that the Irish judiciary has Staffordshire factory is infested to be a colorance for with fleas that bave been bling lems in Europe, the Irish have developed quite a tolerance for with fleas that have been biting

just abolished the breathalyser, drinking drivers, Because con, them, 800 women workers have My colleague in Dublin reports viction under Irish law carries downed tools. Pest control offiis leading members of the risks of disactions which have actions which able to legislative intervention. These deficients which listing scheme able to legislative intervention. The Eastern magic is feel. For all sorts of the reasons self-regulation is prefer-tion committee published yes. Could soon become irresistible.



Harping on it

The advantage of starting business in the heart of miral Wales, if you happen to be English, is "the seose of being abroad without actually being abroad." This is a message that will be aimed at nearly 50 businessmen being flown next week from Gatwick and Birmingham to Llanbedr, Gwynedd for a fact-finding tour. Needless in add, there is also a galaxy of financial inducements, ranging from development loaus to removal granis.

But the spnkesperson at the Bwrdd Datblygu Cymru Wledig tfor the uninitiated. Developmeni Board for Rural Wales) was fervently patriotic about "special nature" of life in the

rural Wales. She was confident that the visitors would be captivated by the scenery and the style of life.

hecause international many 1940s. The great reference that freight has the statistical year, an event permaps accurate the second down. Even always brought her gar-accident rate, while statistical year, an event permaps accurate the second dener up from Dorking samples in the Republic show related to the electoral successes of it is an open secret around dener up from Dorking samples in the Republic show related to the electoral successes with the car that if an open secret around dener up from Dorking samples in the Republic show related to the electoral successes with the car that if an open secret of those killed of Plaid Cymru. Noticing that with the car that if an open secret around the secret around the secret of those secret around the secret around t its six constituent hodies. But feel about a particular state of so, it is an upon secret areas dener up from Dorking samples in the Republic show that the determine the basis for ona of the audit- affairs abundantly clear, if need Heathrow that the proportion with her, to help fill the car that 46 per cent of those killed of Plaid Cyntru. Noticing that for basis for ona of the uput the trained of resignation of late concellations on Trans, with flowers. Then she drave the basis for many of the audit- affairs abundantly clear, if need Heathrow that the proportion with her, to help fill the car that 46 per cent of those killed of Plaid Cyntru. Noticing mittee has been charged with The devision not to take action allantic economy tickets has hack, after grandly ordering the 26 per cent, in Britaio. Comptionents in Welsh (Gyda

So why is Ireland falling hack incoming businessmen wuuld Aoother question intriguing train. "She really was a terrihle on such old falthfuls to test need to know the language. "We he aviation world concerns the person." says Ruth Hall about suspected drunks as walking a hope they will come to like of white line and picking up Walcs enough to learn it."

handed out in Dublin is that

lawyers have been getting their clients off on technicalities, so Hopping mad

to speak to him.







With distribution.

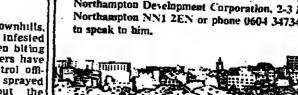
It has easy access to the M1 motorway and lies midway. between London and Birnlingham. It's an ideal centre for Northampton's new employment and residential areas.

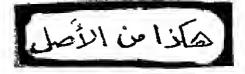
are attractively landscaped. Houses are available for employees of firms moving in the town. Northampton has much more to offer. To find out how much

write to L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone 0604 34734 and ask

Northampton is the major shopping and commercial centre

for the area. New office buildings and sites are available.





ⁱ he she he

hinet.

gainst them onsumers.

New laws to deal with faulty goods

By ELINOR GOODMAN, Consumer Affairs Correspondent

RODUCT LIABILITY seems the next five years, there will be nature, tort means proving that should be held strictly liable for may seem, they do all lead in directive of property damage, ment of new products, partice, agenry Task Force, set up by o have got a bad name in a fundamental change in the the defect was due to the manu- accidents once the component one direction, namely that some. That would mean that the manu- larly in the pharmacentical in- President Ford in 1976 in fritain before most people know British law governing who is facturer's negligence. That had been incorporated into an one to the future is going to facturer of a defective television dustry where manufacturers examine the problem, coulded that it means. At times it is responsible for compensating places the burden of proof other product. the British Law have to Pay the cost of damage which blew up would be strictly argue that they cannot he sure in its interim report that while mpossible to mention the for damage resulting in death entirely upon the claimant who Commission Ibought they caused by defective products. liable for damage to, say, the that a drug is totally safe before there had been a big increase brase without someone adding or personal injuries caused by will not have ready access to should, the Scottish Commission Many companies will therefore wallpaper burnt in the ex- it goes on the market. he word " crisis" in the next defective products. The likeli- the kind of detailed research had reservations.)

reath. The irony is that many of the a system of strict liability under evidence. (His wife was also ports are only a strand in the safety standards. Few sectors of The one aspect of the draft liability. however, is the product development, only a many of the asystem of strict liability inder evidence. (His wife was also ports are only a strand in the safety standards. Few sectors of The one aspect of the draft liability. however, is the product development, only a many of the damage as a result of a defect injured herself wilb the hair product liability. In Europe, with the onatter. There are some sumer movement is not happy is also concerned about this, as insurance. The product of a defect injured herself wilb the hair product liability. In Europe, with the onatter. There are some sumer movement is not happy is also concerned about this, as insurance. The product of a defect injured herself wilb the hair product liability. In Europe, with the onatter. There are some sumer movement is also concerned about this, as insurance. The product of the distribution of the source were the there should a so concerned about this, as insurance. The product is also concerned about this, as insurance. The product of the distribution of the source were the there should a source the there should be able to down?

parties in the distribution chain,

Strict liability already exists such as importers, should he

is based largely on reports from in the law of contract. But in made strictly liable for personal to be U.S. that some manufac- make a claim in contract the injuries and deaths caused by the use been forced out of claimant obviously has to have defective products. That liability

Negligence

fusiness because they have been a contract. That is one of the would not extend to damage

is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in a product will be able to dryer.) is the difficulties of the victims in the recover compensation from the intervent of the victims in the intervent of the victims in the product was contained to the manufacturer's needling that the defect was forther the victim able to the manufacturer's needling that was inadequate. is the difficulties of the present law was inadequate. The suspleions many business in the distribution obside that in was the defect which caused the damage. is the distribution obside in the distribution obside that manufacture to harbour about the distribution obside that manufacture to harbour about the distribution obside the damage. It seems clear that the intervention obside the damage. It is the distribution obside the damage. It is the distribut do well to sort out its views.

nable to meet the claims made weaknesses of the present caused to property or to pure from the EEC Commission in been leading what al times has compensation payable by nne e claims made weaknesses of the present caused to property or to pure from the EEC Commission in over facing what at times has compensation payable of the present caused to property have to in-increased insurance rates partly by injured system. Say a man buys his wife economic loss, but would include Brussels as welt as a Council seemed to be a one-man product company to cover damage crease their insurance cover, increased insurance rates partly a hairdryer with a faulty part compensation for non-pecuniary of Europe proposat on the liability band, but the response caused by identical products. The insurance industry fiself is try's own linguised a hairdryer with a faulty part compensation for non-pecuniary of Europe proposat on the liability band, but the response caused by identical products. The insurance industry fiself is try's own linguised a bairdryer with a faulty per the insurance industry fiself is try's own linguised products. in all businesses making such against the supplier because she cluded that a product should be Britaio, the situation is further Law Commission's proposals sound attractive to industry on slances where it has little idea.

roducts as varied as tractors did not buy the goods and there-od trampolines are going to the fire has no contract with any-regarded as delective if, at the all because of the shift in the body all because of the shift in the body did not comply with the by Lord Pearson, reporting time when the British Govern- difficult, for example, for a Inevitably, the templation is nos and get a cut of prov standard of reasonable safety shortly on the whole subject of ment's policy can be influenced, company to pay out compensa, to draw parallels with the U.S. damages awarded that's tend to that a customer was entitled to compensation fur personal in as it touches both British legistion for claims oracle in the first where the cost of the average he heard by juries which can be **IVCSHSCHCC** that a customer was entitled to increase in the first mater in the first mater in the first mater in the first mater in the base of the interval in the second of the interval in the first mater in the second of the interval interval in the second of the interval inter burnt himself with the hair- or safety warnings. The manu- some snrt which could mean EEC directive will begin in other claims might be made in was redefined, to \$79.9411 in judges dryer, he would probably not facturer would be able to argue that anyone who was injured Brussels next year. The draft the future and how much 1973, and where, according to protection of the next year. sperience go further and have been able to sue the manu- in his defence that the customer could claim compensation from directive seems hound to he money it therefore needed to some reports, some small could claim compensation from directive seems hound to he money it therefore needed to some reports, some small could claim compensation from directive seems hound to he money it therefore needed to some reports, some small could claim compensation from directive seems hound to he money it therefore needed to some reports, some small could claim compensation from directive seems hound to he money it therefore needed to some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such a some reports and have been able to such as a some reports and have been able to such a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to such as a some reports and have been able to suc

reperience go further and have been able to sue the manu- in his defence that the customer could claim compensation from directive seems hound to be weep in reserve. The prove that there was a contract would have been with misusing the product, or alter, sue the manufacturer. The chance of heing agreed to by of the him self accepted the risk when himself accepted the risk when bave to pay more into the fund stands at the moment. It con-the product only that the product. The cigar, if his goods became the subject rains a number of highly con-tentious proposals. The state bar states hut, as it common sense would dictate, the health warnings might be and example of such an example of s

i what is a very important was therefore responsible for an example of such an "assumed safety also bears on the subject goes farther than the Law flexible and less contentious

sue with implications-albeit its safety. risk," It would give the Government Commission report, and for this document. Meanwhile, thuse Certainly, there are problems since time considering whether of always as dramatic as In this situation, his only legal. The two Commissions were the power to ban whole cate reason it is supported by the sectors of industry which have in the U.S. and there is a there are ways, such as unprove sports from America might means of getting redress from agreed on all these major issues, gories of dangerous merchandise British consumer lobby. In par- commented on the EEC direc- marked reluctance among some ing quality control, which could regest -- for virtually every the manufacturer would be to Bul there were differences of and make it a criminal offence ficular, the Cunsumers' Associative have expressed horrnr at British insurance companies in minumise the risk of defective nanufacturer and the whole sue him in what Englisb lawyers opinion on important points to seil them. tion, backed up in this case by some of its features, in particu- provide product liability cover products. After all, it is defercall tort and Scottisb lawyers of detail such as whether manu- Confusing and perhaps con- the Office of Fair Trading, is in lar, they have said that it rould for British manufacturers well- live products which are the

For the odds are that, within call delict. But, by its very facturers of component parts tradictory as these approaches favour of the loclusion in the seriously hamper the develop- ing in America. But the luter heart of the matter

in manrance costs and while

bare to re-examine both their plosion, as well as any injury to Industry's main worry about some companies had adopted a iosurance cover, and their people. The whole question of strict more contours approach to new

mean some increase of cost for particularly reassuring manufacturers, and ultimately British companies - particulthe consumer. Some companies larly the smaller ones - hearful already pay compensation in of the implications of any move circumstances where the law to struct liability But it should

21

COMPANY MEETINGS

Letters to the Editor

actions and the amendment of humped on and off vebicles? Japanese Yon bave led sub-some laws. Restoring incentives Many of us bave heen disabled sequently to higher export to management as an aid to for most of our lives so are glad volume by both those countries.

ien seem to harbour about the

thole matter of product liability

anall businesses making such

merican courts towards a --- stem of strict liability, Under

manufacturers are liable for

mane versions of the American

isurance industry.

Management.

and unions

rom Viscount Trenchard

amagea caused by defective

roducts even if the defect was ot caused by their negligence.

all because of the shift in the body.

sue with implications-albeit its safety.

improving management is prob the mohility allowance bas been Tbe reason is clear and simple, aby equally important but is granted for handicapped child if the buyers of goods on the another subject. ren. yet we regard our exclusion international market take the

from the scheme as totally unfair view that a particular currency punishment for older age. is going to move upwards then The Secretary of State for they will order the goods which Social Services states as his they require from that country reason for jeaving us out his in greater volume now because

GENERAL. Parliament relurns Summer Recess and Mr. Denis Healey, Chancellor of the

Exchequer, announces package of economic measures to House of Commons

Labour Party national executive meets. TUC General Council meets.

Associated Dairies, Leeds, 2,30, Crosby House, 14, Nicholas Lane, EG. 12, Excalibur Jewellery,

Goldsmith and Silversnith, Cen-tury House, Streatham, SW12,

year), Spillers (hall-year), Tele phone Reptals (half-year),

COMPANY RESULTS Tronis: Slazenger tournament Gill and Duffus Group (half- conlinues, Bournemonth 19 a.m.).

To-day's Events CBI Financial Policy and Taxa- St. Lawrence Jewry, next Guild-

tion Committee meet. Mr. Juhn Fraser, Minister of Bulk EC2, 1,15 p.m. State, Prices, gives opening Telegraph and Telephone Inter-address at London Chamber of national continues, Consuchi Commerce conference on The Rooms, WC2. State, Cannon Street, EC4. State, Prices, gives opening Telegraph and Telephone Inter-British Fashion Fair opens, House, EC, 10.311 Walker (Jamest State, State, Prices, gives opening Telegraph and Telephone Inter-British Fashion Fair opens, House, EC, 10.311 Walker (Jamest State, Prices, gives opening Telegraph and Telephone Inter-British Fashion Fair opens, House, EC, 10.311 Walker (Jamest State, Prices, gives opening Telegraph and Telephone Inter-British Fashion Fair opens, House, EC, 10.311 Walker (Jamest Streathau, SW12.

Royal Opera perform Tosca Coven Garden, W.C., 730 p.m. English National Opera produc-tion of The Tales of Hoffmann, Coliscum Theatre, W.C., 730 p.m.

does not require it, but nost also be remembered that the

Perhaps the one lesson that

its views out now while at the

the surface but is beset by practor of the risk involved.

I have bad long direct experi-te of compacies in the same Judging by their reported dustries in this and uther applause and laughter, the iropean countries and in North senior store executives of the nerica. I have known good and Twentics Club found Sir Richard is good managements in all nf Onbson's words both expedient em. Even a potentially good and entertaining. From the Leoder of the anagement can appear ment, Why then resign? Berause we The Royal Borongin of wever, and indeed become arc now a nation of politiciaos Kensington and Chelseo. werless in the face of indus not sbopkcepers. Sir,-I am greatly end

al anarchy. Fred Blick. If management bas in negotiate Long Methods, aselessly with many unloss Dunston, Sinford

any subjects, it can be heavily verted from the task of iotroicing changes and more iclent systema. A good

iclent systema. A good anager will manage to keep -20 per cent. of his time clear

sweeping the trade union Slough, Berkshire. robiems under the carpel.

Take but a few of the differaces 10 Germany: 16 major 0i005 nearly always one per impany, no political inotivation action allowed, sympathy -rikes almost impossible, pro-edures and ballot before strike From Miss F. Lane For, OBE.

A scurrey Owen's view that invoter factors are involved efficiency is of course, correct. It is a fact, however, that we name more fashad-loose collect is sbould not be bushed on any other country, an any other country, and is sbould not be bushed on the right to wert that is sbould not be bushed on the right to wert that is sbould not be bushed on the right to wert that is sbould not be bushed on the right to wert that is sbould not be bushed on the right to wert that is sbould not be bushed on the right to wert that is sbould not be bushed on the right to wert that is sbould not be bushed on the right to wert that is sbould not be bushed on the right to wert that is sbould not be bushed on the right to wert the is should calls is should not be bushed on glirert experi-tion dual arise states as his they require from hat country and is reprised to the real of the real

rate

that oo less a financial authority than Sir Jeremy Morse bas come out in favour (October 20) of

allowing the £ to appreciate. I am one of those who bappen to elieve that the visulent inflation Another penalty for industry

The mobility

allowance

il is in this area of industry is all differences of systems are ber differences a Geoffrey Owen ber differences a Geoffrey Owen bes not in my view contribute is solution of our oroblems f sweeping the trade union f sweeping the trade un

determinant wheo it comes to Brian E. Holland. finished products in the modern Ullswater Crescent. Coulsdon, world. Already with the present Surrey.

The true size

In sum, I believe that a bigher **Rising exchange** exchange rate will increase rather than dimloish our manu facturing base because it will stimulate export volume and From the Leoder of the Council, thus the more efficient parts of industry.

(Sir) Nalby Crofton, Sir,-I am greatly encouraged Town Holl, Kensington, W.8.

Discounts for bulk mail

valed by the oil price and the Sir.—The article on direct boom in other commodity prices, mail in the Post Office (page 25, If Lord Barber had controlled October 20) was most interestine.

This country experienced the dusting and thereafter is over-compensated by exempt.

expensive compared to their British counterparts but they are available, better finisbed and

And a simost impossible, pro-rdures and ballot before strike s law, no closed shop, regulated mocratic secret procedures for lary things including elections. Arlieghation and commitment to builty of agreements. Of course, good British inagement and responsible to be the closed age category, which are not price sensitive. In the areas of very manently disgualified we got over our disadvantages a this area but it gets harder is designed to belp for the prosperity of the farms ec-builty of agreements. Of course, good British and men up to 65. at that pen-this day and age should in fact argeogale labour employment is designed the notice of the prosperity of our industrial base out is the stander strike and men up to 65. at that pen-this day and age should in fact argeogale labour employment the legislators that whereas that the reverse as elementary wargeogale labour economy in the stubilic sector of our economy in the stubilic sector

If banking is a service business, then it should be on service that you judge a bank.

Bonk of Boston House, 5 Cheapside, E.C.2.

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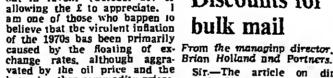
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APGENTINA AUSTRALIA, BAHAMAS, BOLIVA, BRAZIL, CHANNEL ISLANDS, COSTA RICA, DOLAINICAN REPUBLIC, IRANCE, GERMANY, HAITH, HONG KONG, IRAN, JAPAN, ISBANON, LUXEMEDURG, MEXICO, RANAMA, SINGAPORE, SPAIN, U.X., ULAA, UPUGUAA, VENESUELA,



thampton

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ISSUE NEWS ATV raising £9m. -profit jump seen

Associated Television is pro- As a result of than posing to raise £8.1m. by way of ownership of, certain an a rights usue. The company is Ordinary shares the compa-also forecasting a near £2m. In- become a close company erease in pre-tax profits this year, ever natwithstanding the though interim profits will be of status the contract

It will be interested in making Council (Eim.), Shepway Bin purchases of perhaps £20m, to ESON." He denies that ATV needed the money because of its heavy in-restment in film production. The film projects, be stressed, would be profitable. "I am not a philan-thropist as far as the company is concerned. All the films will make money and one or two of them will be block busters." Lord Grade said that "allied industries" meant those which had a leisure interest. "We have danke a great deal of thinking and throw the sort of thing we are looking for." The directors anlicipate that foracast takes into account excep-tional television programme costs I in the first half, which will not recur in the second, that dropped interim profits below the com-parable period's E32n. Interim figures have not yet been released. The Board expects to recom-parable period's E32n. Interim figures have not yet been released. The Board expects to recom-parable period's E32n. Interim figures have not yet been released. The Board expects to recom-parable period's E32n. Interim

crease in pre-tax profits this year, ever natwithstanding the though interim profits will be of status the company in lower, and a 20 per cent, increase in the dividend. Terms of the 10.48m, rights issue are one new "A" 23p Ordinary share for every four "A" 23p sbares or each Ordinary fl share at SUp cach. The Ordinary shares are not listed on tho Stock Exchange, the "A fell 4p to 103p. The directors, giving their reasons for the issue, state that over the period from 1969 to 1977 turnover bas increased by £36m. to £59m. while total funds omployed are up from £35m. to issue of local authority reasons for the issue, state that over the period from 1969 to 1977 turnover bas increased by £36m, to ESSm, while total funds omployed are up from £3m, to 56m. They now consider it time th increase the capital base — like issued of local authority reasons issued at £99% to 69 per can budy has then first reasons of Northern Songs in 1969. Lord Grade, chairman of ATV said last night that the company wanted the money to aid lis diversification ambittons. "We have made nn secret of our wisb to diversify," he said. The company with activities allied in those of ATV and which had good man agement. "We already have money so we will be interested in making the interested in making council (£im.). Shepway B



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COMPANY NEWS + COMMENT

INDEX TO COMPANY HIGHLIGHTS

Company

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8 United City Merchants 23

Paterson Zochoni

Kwik-Fit

TKM

UCM expands by 52.5% to top £4m. Earnings per 20p share 279 shown as 0.65p (0.57p) and the interim dividend is increased in 0.2p 10.125p). There was no final for last year. The Wholesale Distribution divi-sion returned to profitable trading and gross profit margins continue to infprove, the directors state. The "cash and earry" department which was opened in May is developing most satisfactorily and promises well for the future. The director or confident that this division will make a substantial contribution to profits for the second half of the year. Followine the acquisition of Sha-Ron Fabrics in February the Testile division has been reorganised and the benefits of this are now beginning to materialise, they add.

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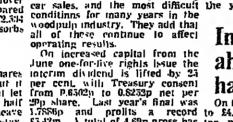
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REFLECTING continued organic growth, pre-lax profils of United City Merchants expanded by 52.5 per cent, from £2.7m, to a record f4.1tm, for the year in June 30, 1977 on sales of £165.3m, against 1977 on sales of £165.3m, against E118.2m, At halfway, reporting an advance from £1.2tm, to £2.12m, the directors said that the full year's result should be most satis-factory

 year's result should be most satisfactory
 Bradford (Noverc)
 23

 factory
 A final dividend of 0.383n net per top share effectively lifts the fold to 0.832n the maximum allowed, compared with an equivalent 0.7448p. Had it not been for fovernment restriction the directory say that dividend which is covered over ten times would have been substantially higher. A further scrip issue, this time on a one-for nine basis is also proposed.
 Bradford (Noverce)
 23

 With the construction of the state basis is also proposed.
 Bradford (Noverce)
 23



1976

1976



for the six months ended 30th June 1977

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Holiday concessions lorizon ssionary huliday scheme Idual shareholders is to luced by Horizon Mid

To a enhouncement appears as a matter of record only. September 1977



GROUP RESULTS	t977 Six months to 30th June £'000	1976 Six months to 30th June £'000	1976 Year to 31st December £000
GROUP PROFIT BEFORE INTEREST AND TAXATION	13,360	10,969	24,332
Comprising:			
General Merchanting and Services, Shipping and Insurance	3,645	2,879	6,782
Manufacture and processing of Chemicals, Industrial Raw Materials, Rubber, Textiles and Engineering Products	3,310	2,719	5,567
Production of Logs and distribution of Timber, Glass and other building materials	4,082	4,433	9.645
Financial Transactions.	298	166	698
Operating Surplus	11,335	10.197	22.692
Investment Income (Note 1) Associated Companies	1,465	415	951 689
Interest Payable	803	428	1,163
GROUP PROFIT			
BEFORE TAXATION (Nole 2)	12,557	10.541	23,169
Taxillon	6,579	5,830	11,876
GROUP PROFIT			·
AFTER TAXATION	5,978	4,711	11.293
Minority Interests and Preference Dividends	950	913	2,120
EARNINGS FOR ORDINARY			··
SHAREHOLDERS	5,028	3,798	9.173
Group Turnover	293,000	239,000	528,000
Tarnings per Share (Note 31	22.6p	17.1p	41.3p
			anten ante

Noles:

1. Investment income for the six months to 30th June 1977 includes the special dividends paid by Golden Hope, Plantations Ltd., The London Astatic Rubber and Produce Co. Ltd. and The Pataling Rubber Estates Ltd. in the terms of their interger to form Harrisons Malaysian Estates Ltd. HMEL and no further dividend will be received from HML in the six months to 31st December 1977. In the previous year dividends from these constituent companies one spread more evenly between the two symptotic periods. It is anticipated that the first year's dividends from UNE will be provided in March and her 1079. dividends from HME will be received in May and October 1978.

2. Overseas trading results for the six months to 30th June 1977 have been expressed in sterling at the exchange rates ruling at 30th June 1977. These profits have not been materially affected by movements in exchange rates between 30th June 1977 and 30th June 1977.

The carnings per share have been adjusted for the two for five scrip issuemade to Ordinary Shareholders in 3. 10e July 1977.

Ordinary Dividends

Interim Dividend 4.38p per share, and further 0.1148p per share payable in respect of 1976, on capital as increased by scrip issue in July 1977.

Prospects

The immediate outlook for our timber interests is less favourable and mainly for this reason the level of profits of the second half of last year is unlikely to be repeated this year.



per cent. reduction on inclusive holidays up to be provided to members held 300 or more shares asi a year. Details will to shareholders next

& Infl. 4.07p d International Trust is dividend total by 233 from 3.3p to 4.07p per for the year in August with a final payment of revenue rnse from o f1.123.330 and pre-tex advanced from f771,143 orbs £374.327 (£301.980)

orbs £14.32, (2001,800) ated earnings per sbare n 3.42p to 4.17p. asset value is given as 8.9p) or 119.tp (99p) Г 541 757 955 845 72 861 105 785 771,143 701 950 480 167 410 167 415 167 455 751 15,6,9

519.470 519.476 1.125.270 1.125.270 1.125.270 1.125.770 5.2917 5.2929 5.2917 5.2929 5.2917 5.2929 5.2917 5.2929 5.2917 5.2929 5.2917 5.2929 5.2929 5.2917 5.2929 ars 0.....

.604 Majedie

Net prafit of Majedie Invest

Net prnfit of Majedie Invest-ments for the year to September 10, 1977 rose frum (148.374 Jo (201.604 and the dividend is increased from Hill284p to 0.678320 net per tup share, the maximum permitted. In addition there vere profits on the sale of intrestments of 1.147.350 august 1.104.350. Net asset value per share is shown as 53.85p compared with 35.72p.

LRC LOAN STOCK CONVERSIONS

Holders of \$4,507,549 (94,92 per cent.) of the 8 per cent. Conver-lible Unsecured Loan stock 1980 1995 of LRC International have converted their sinck into 5,224,932 Ordinary shares.

King & Shaxson Limited 52 Comhill EC3 3PD Edged Portfolio Manage Service Index 25.19,77

Portfolio I Incoma Offer Bid Portfolio II Capital Offer Bid 97.28 91.74 140.58 140.03



National Bank of Hungary (Magyar Nemzeti Bank) Budapest US \$200,000,000 Seven Year Term Loan

Managed by: *

Bank of America NT & SA Bank of Montreal Canadian Imperial Bank of Commerce Chemical Bark

Citicorp International Group First National Boston Limited Security Pacific Bank Toronto Dominion Bank Kuhn Loeb and Co. Incorporated

and Provided by:

Bank of America NT& SA Bank of Montreal Canadian Imperal Bank of Commerce Chernical Bank

Cilibank, NA. The First National Bank of Boston Security Pacific Bank Toronio Dominion Bank

Dresdner Bank A G. (Grand Cavman Branch)

American Security Bank N.A. The Bank of Yokohama Limited

Banque Nationale de Paris

DG BANK Deutsche Genossenschaltsbank a man Islands Branch

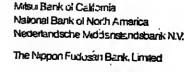
European American Banking Corporation, Lassau (Beha

First Pennsylvania Bank N.A. The Fuji Bank and Trust Company

International Mexican Bank Limited

Irving Trust Company, New York Hyowa Finance (Hong Kong) Limited

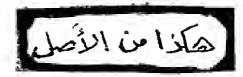
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The Provincial Bank of Canada The Royal Bank of Scotland Limited

The Salama Bank, Ltd. The Tokai Bank, Ltd.

UBAF Arab American Bank World Banking Corporation-WOBACO



the standard 26 1 H. & C. ahead but warns Bryant turns ising to on second half in £2.66m.

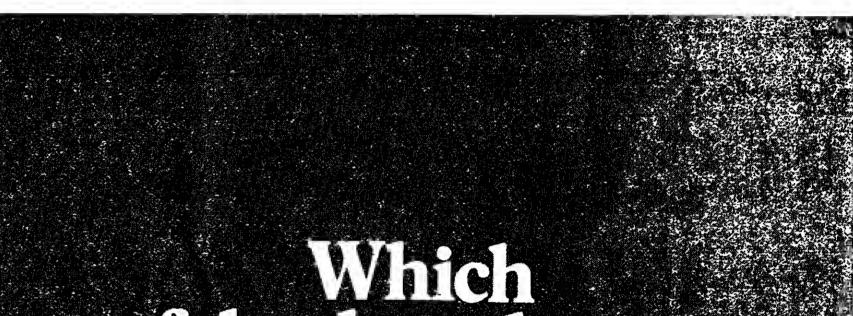
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Zochonis held at £18m. by forced Nigerian sale

five months for Minerca, reduced complete year in firse outlating industion has been affected complete year in firse outlated in the consideration in first firse up to a maximum bit force successing contribution in the first firse of moneral to contracts in force 33 years or more. The terminal bonus rate was formed aboved detailed to the ordinary workshill above to reduced detailed to the pervious level of therefore, the logh mangals obtained aboved last year intro-on a comparable hasis increased lifed to the pervious level of therefore, the logh mangals obtained aboved last year intro-so as a recult of the acquisition, and the terminal bonus rate was formed aboved last year intro-on a comparable hasis increased lifed to the pervious level of the terminal bonus rate was formed aboved last year intro-on conditions throughout West force since January, 1976. The terminal bonus rate was formed aboved last year intro-dightly lower soles of 1224m. Yorkshire-General was formed in the intertors, but they even all of any interest of four life companies trading year are specially in the terminal bonus and pool bading to lower spectrum the standard in the terminal bonus of the difference issued by Yorksire and the above over events of the the-organisation. But these sleps are special to produce higher earn ing to produce higher earn ing to produce higher earn ing to possible rearns in partices have terminal honuses in the furtised factory is the reason for ates will only apply to policies the furtised factory is the reason for ates will only apply to rease and classion tower, in the latest rise reflects the the fur fabric flightly to points flightly lower, sales of the thid-southy the present company or the stield factory is the reason for ates will only apply to policies the further division thowever, in the latest rise reflects the further division the strengthy in the present value, especially to policies the other division the strengthy in the present of the terminal borus are strengthy in the terefore the dif

23



Staffs. Potteries sees advance

TRUE WIN FROM ITS capital investment tinue to be an important and that the demaod for new housing

nues. During the currect year a cnn-amer adverlising programme all be launched in the U.K. and verseas sales staff has been sub-

III FROM ITS capital investment time to be an important and that the demaod for new housing programme Staffordsbire Potterles profitable markel. An increase in and property will increase with filledings) will bave the product profitability is expected in the the country's economic recovery. Sing tool sustain a world-wide sales All building and plant installation the year to June 30 dropped trive, and the directors look tion works associated with the from £14.86m, to £9.04m and preforward to another year of pro- expansion of dinnerware product tax profits more than halved from gress, Mr. C. W. Bowers, the lion are complete and increased ft.8m, to £0.82m. The directors baltman, tells mombers.

Isherwood

better so far rerseas sales staff has been sub-tanilally expanded to increase profil marginally ahead from larly varchousing and Industrial, ales in Europe, North America, 213,000 to 2287,000 the directors is improving, he adds, ustralia and the Far Fast

ress, Mr. C. W. Bowers, the light are complete and increased films. The directors production is being achieved. However, he points out that, Other investment on updating and increased films. The directors would is consected to be finished on units sales in 1975.76. The dividend is inflet to 2.06p (t.S3pt with a final of 1.46p net. Movember S. at 12.30 p.m. Miceting. Stoke-on-Trent, November S. at 12.30 p.m. Miceting and rosion nf margins. They, there-pred seen in purchase costs con-aues.

the property development side, demand for prime investments from institutions has continued

ustralia and the Far East, of electrical engineers Camphelt Cash flow remains strong and, Taxohle profil for the year in and tsherwood forecas' a continu-une 30, 1977, climbed to 11,06m, ing increased profil trend for the fra2,0001 on sales of 19.6m, second six months of 1977. They say that the improvement sites for both housing and p from f2.18m, to f2.59m, as in the half year was satisfactory industrial derelopments and p from f2.18m, to f2.59m, as in the half year was satisfactory industrial derelopments and p profied on September 19. Net as the comparative figure in-increasing the level of derelop-lyidend is raised to 3.537p cluded Regional Employment ment of the contrany's existing asis there would have been an dditional cost of sales charge f f183.000 (f128,0001 against ustralia and the Far East At year end nel each outflow With the lax charge held at

At year end nel cash outflow Mith the lax charge interned at 150,000 net profit emery cd at f137,000 1£123,0001, Lasi year a net dividend of 2.72p was paid from record profit of 10.6m. p 31 £115,000 (£43,000). Capital Diminitments amounted to 760,000 (£63,000) of which 401,009 (£10,000) had beco nthorised but not contracted A geographical analysis of inover shows. with £000s mitted: U.K. £6,267 (£4,6601; lorth America £1,132 (£1,038); wrong £1,455 (£1,302) and other M. P. Kent optimistic

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ver 25

Cash flow

Marginal rise at R. & A. G.

Crossland

A geographical analysis of principal form of the property developed and the property will concernently difficult but it is hoped to the property will concernently difficult but it is hoped to the property developed and the property developed and the property developed and the property will concernently difficult but it is hoped to the property will concernent the property developed and the property developed and the property will concernent the property developed and the property developed and

Effective from October 22. Non-goola loans A* repaid Qeota Joans repaid al by ELP† by ER1 maturit by ER1 matority by EIPT 10 101 71 81 16 71 111 wer 5, up to J0 1113 9Ŧ 16] 101 11‡ 11 tı} 113 wer 10, up tn 15 101 101 12 111 wer 15, up to 25 11 111 111 111 124 12 114 112 111 I range.

The retained balance for the half-year is £94,725 (£92,800). Lower sales of the lighting divi-sion reported for last year bave continued into this year, say the directors, but the other divisions have more than offset this and some success has been achieved both in obtaining new customers and in extending the product

MONEY MARKET

Exceptional assistance

Rank of England Miuimam Lending Rate 5 per cent. Isince October 14, 1977) Day-to-day eredit was in short upply again in the London ouln eighted by a net market lake-noney market yesterday, and the uthoritios gave an exceptionally in the noise circulation, the resi-arge amount of assistance by were token at around 4 per cent. Is due of the call on 91 per ceot. Treasury 1983, settlement of suff. The Bank of England also lent a a very targe excess of reference moderate amount overnight. Io payments to the Exchequer over to be the suff of the suff of reference to be the suff of the suff of reference to be the suff of the

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Local authorities and finance houses serve dars' notice, others seven dars fixed. "Longer-term local authority mortgage ales nominally three sears \$4.95 per cent.; four sears 91-10 per cent.; five years 10-101 per cent. • Bank bill rates to able are buying rates for prime paper. Buying rates for four-month hank bills 42 per cent.; four-month trade bills 34-5 er cent.

er cent. Approximate selling rate for one-month Treasury bills 411 per cent.; two-month 41-diag per cent : and three-month 415 Approximate selling rate for one month back bills (215-4116 per cent : two-month 4215-4116 per cent : and three-month The per cent : and non-anoth trade bills 35.5 per cent : and about 4215-4116 per cent : and three-month The per cent : one-month trade bills 35.5 per cent. two month 35.5 per cent : and about 4215-4116 per cent : The per cent : and three-month 53.5 per cent : and about trade bills 35.5 per cent : Fingure House Base Rate toul-taked by the blacker itouses association. He per cent in thomas 6 per cent. Trade House Base Rates for small succes at when days metres 3 per cent. Clearing Bask Rates for lending 6 per cent. Average fonder rates of discount 4.46.5 per cent.

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of the three largest construction companies inthellk has over halfits assets in building materials

Tarmac

and natural resources?

Some companies are big in construction. Others are big in building materials and natural resources. Tarmac is big in both.

Every day we work on as many as 700 building and civil engineering contracts in the United Kingdom and around the world.

We own over 100 quarries with reserves of 3000 million tonnes of stone. We have recently added to our nationwide network of pre-mixed concrete plants.

We're Europe's largest manufacturers of waterproofing materials for the building industry.

All this gives us a unique strength in the construction industry.

Rich in resources. Big in construction.



MINING NEWS

Australian Utah checked area for Decca in September quarter

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S MOST profitable company, Utab. Development Cor-poration, is headed for higher earnings in 1977 despite a slow-down in September. The cosl and iron ore concern bas been affected by lower demaod from overseas steel customers bacause of the steel customers, bacause of the depressed state of the world areet industry, and s lengthy strike by the Seamen's Union over the manning of ships.

As a result of the strike UDC suspended work on July 1 on the major elements of construction for its large new coal mine. Norwich Park in Queensland. The suspension remains in force, re-ports our Sydney correspondent. UDC's profit for the September quarter was \$.333m. (L21m.t or \$.41m. more than for the same period of last year. 'The total for the past nine months is \$.116m. compared with \$.4109m. a year ago.

.3.116m. compared with \$.1169m. a year ago. The company earned \$.137m. In 1976—easily the largest profit over recorded in Australia. If earnings are maintained in the vurrent quarter the result would be around \$.150m.—but earlier this year like company appeared Meaded for somewhere between \$.4170m. and \$.4150m.

A Further result wolf and the production for special is a statum of the listed associate, which basis of Distribution protest reserves of statum of the lister state and in the latter part of the latter state of the statum of the latter part of the statum of the latter state or the statum of the state state or the statum of the state state

A FURTHER rise in outnut is re-ported by the Rio Tinto-Zinc's FURTHER LOSS ported by the file Tinto-Zinc's FURIFICK LUSS * * * * * arrup's hig Bongainville Conper operation in Papua New Guinea. A further operatiog loss of rovalities on part of Western a fresh increase in ore milling \$A152,371 [£97,000] bas been Mining's nickel production renorts to 8.54m tonnes while the copper, incurred during the past quarter that its receipts from this source gold and silver grades of the ore by the Blue Spec gold-antimony also rose. The source during the past quarter during the past quarter that its receipts from this source As a result, the production of is managed by Australian Anglo pared with \$A192.753 in the contained copper increased to American. The other partners previous three months.

BIDS AND DEALS

are Austratian Consolidated Minerals and Metramar Minerals. There was an operating loss of \$A1.66m. in the mine's first year to June 30. Production in the past quarter amounted to 150.25 kilograms gold and 291.8 tonnes of antimony concentrates compared with budgeted totals of 190.2 kgs. and 418.7 tonnes. respectively. Metal-ilurgical improvements have con-tinued. resulting in thereased metal recoveries. but unsold stocks of antimony have been accumulated following a down-turn in the market for the material. At least, this troubled venture Gold Mines Index Gold. Price At least this troubled venture will be helped by higher bulbon prices in the current quarter. OCTOBER 1977

Following the heavy reversal that Ausiralian Anolo has a 17.17 ner cent. stake in ii wilh ACM holding 8.93 per cent. and Metraniar 13.91 ner cent. Shares has followed South Africa's political repression measures, gold cal repression measures, gour shares staged a sharp recovery yesterday. Prices closed below the highest levels when sellers reappeared, but the rally was still of the last-named were around ap reappeared, but the raily was stu-sufficient to lift the Gold Mines-index by 11.9 to 152.5. Paradoxi-catly, the bullion price reacted after its recent strong advance to close 75 cents off at \$163.25 per **ROUND-UP**

Panel criticises Singlo over

'misleading' statement

Buying of the shares of Australia's BH Snoth by North Broken Hitt continues, possibly as a move to ward off attempts to take over the europhilu terrentity

at \$A2.30 per share.

per cent.

Electronic warfare growth Imry Property Holdings Hoped to publish accounts three four weeks time.

AT THE AGM of Deeca. Sir Edward Lewis, the chairman, told members that group results for the first half of the current year should be comparable with tast dates of Board moetings to the Sic should be comparable with tast Eachange. Such meetings are used Hoped

BUARD MELSTINGS three four weeks time. The first half of the current year should be comparable with tast year's £3.5m, and further growth is expected for the full year. Looking further ahead he said he sees "a great future for Decca" which has "never lacked to develop them." The chairman told the meeting that perhaps of the greates; importance to Decca is the group's potential in electronic werl.' c systems. "To-day, the world market for this type of military electronics is massive and we are one of the providing equipments to over 18

Feedex Llosd (F. H.) Patto (P.) Polynark International Rnih and Tompkins Young and Cork Brewert

world's leading companies already providing equipments to over 18 navtes." On alrearne electronic warfare equipment he said the group is undertaking major research and development programmes for the U.K. Government for both fixed and rotary wing alreaft. and rotary wing aircraft. 'fhe group has already received an important order for the pro-duction of the equipment and other targe contracts are

As known, in the year to Msrch shareholders' funds have risen to As known, in the year to Msrch \$49.77m. 31. 1977 pre-tax nrofit rate from Net exacediture of the year an fill.89m. to fills.97m. This was fixed assets amounted to \$7.04m., earned on a turnover of fill.4m. commared with provision of consisting of fills.97m. from capital fills.75m. for depreciation. Cach goods and \$78.5m. from consumer goods.

Pre-interest nonfit from capital borrowings was only \$176,000, a goods rose from £10.48m. In net improvement over the year of £15.96m., an increase of over 52 12.32m.

The emphasis on foreign markets continued and experts from the U.K. rose to £51.8m. again representing 42 per cent of

day. For 1.33mL new shares in Burndene (valued at 12p each) plus £120,000 in cash, Peak sold

expected. "t have no doubt that elec-tronic warefare is now a mator growth area for Decca;" declared the chairman. In the current year, there was a clow that for monoto solor

the turnover of the U.K. Emprie Plantations and Invest-comnanies. Increase in average borrowings end of November. Increase in average borrowings end of November.

£625,000

before early next year when the was reduced by 1.5 points cxpeeted upturn in the economy per cent. and ioan domand should begin German and Duitch to materialise, according to material and builth withing and Glyn's Bank. during the month, but in its latest monthly summory for technical reasons of European interest rates, the according to the bank, and bank takes this view even thow are for some further though the latest money supply thin in rates. The discourse figures shuw a sharp increase. The bank says that the gener-ally depressed economic position in Europe, weak toan demond and falling rates of inflation in most countries indicate restraint in in trace, putitical pressure GRAIN MERCHANTS and seed specialists, Sidney C. Banks reports taxable profits advanced from £579,000 to a record £823,000 for the year to May 31, 1977, on Increased turnover of £33,68m, against £20,42m. an interest rates in the major economics fur some time ahead.

an interest rates in the major is France, political pre-economics fur some time ahead. for some reduction in im The view of the U.S. is that rates are countered by rou-after the recent rise in the over the strength of the major banks' prime rates, while in Italy, market rates interest rates "are now dell continued to decline, redu-cately poised between the need improvements in the balance to cately poised between the need improvements in the balance is control money supply and to payments, the strength of stimulate husiness revival." tira, and the rate of inflution Changes in offichat interest Finland's reduction io-rates in Europe in the month in rate completed the package inid-October were confined to ecologue measures asome Finland, the U.K. and Ireland, with the August deviation

Bonk rate in Finland was cut by Elsewhere in Scandinavia J point to S.25 per cent. on tinuing balance of payments October I. Minimum Lending currency prohients are pay Rate in the U.K. fell by 1.5 pressure an interest rates

On turnover ohead £0.7m. to £3.07m. taxable profits of furni-ture manufacturers R. and f. Nathan jumped to £190.000 for the 26 weeks to July 1, 1977, compared with £82,000 for the corre-aponding 2S weeks of 1976.

volving two-wheel vchicles.

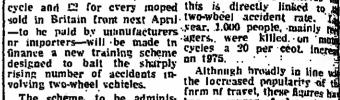
Peak acquires 13% of Burndene

CARAVAN CHASSIS manufac any close dealings with Mr. Hors- (finldings) has become unconditurers, Peak Investments, has man but a spokesman said that linnal as to acceptances and acquired a 13 per cent, stake in he believed Mr. Horsman's slake remains conditional only on there Burndene Investments, which has been widely dispersed in the being no reference to the Mnno-makes caravana, in an unusual market. property deal announced yester-

Acceptances have been rereived fnr 347.640 shares and with 753,000 held prior to offer, equals 53.3 per

And the server is a scale of head of the scale is a second be determined as is non-scale of publicity. The control of the scale is a second be determined in the scale was scale of the sca

MEELA



heen a source of alarm to be the Government and t The scheme, to be adminis-

is France, political pres

tered by the Birmingham-based Schools Traffic Education Pro-Schools Traffic Education Fro-eramme, will have an estimated budget of £650.000 a year and will be further supported in-directly hy £500.000 of Govern-directly hy £500.000 of Govern-dire

money, mainly for it is the primary level, where by about motor-cycle a motor-cycle purchaser spen bis first four hours of practi

The Government estimates under supervision, which, ihat only 10 per cenf. of motor- deemed the most important fr cyclists receive formal training the safety viewpoint.

Insurance against burden

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'unlikely to rise

INTEREST raies in the U.K. points in the period to seem unlikely to move up much cent, while Ireland's ba-before early next year when the was reduced by 1.5 points

Sales levy to finance

motorcycle training

A LEVY of 13 for every motor- and Mr. Rodgers believes

cycle and 12 for every moped this is directly linked to

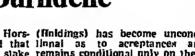
BY OUR TRANSPORT CORRESPONDENT

BY OUR ECONOMICS CORRESPONDENT

this year'

HOME NEWS

U.K. interest rates, il?



tion of banking and loan facilities Mr. Peter Cadbury, a director of Morgan Grenfell in London. explained yesterday that the group would not be going into banking as such because this would overlap with AMP's existing

Mr. Cadbury said that Morgan Grenfell believes the Australian economy has "a bright future ong term."

Two other Brnish merchant banks. Hill Samuel and Seniodry Wagg, already have important branches in Australia.

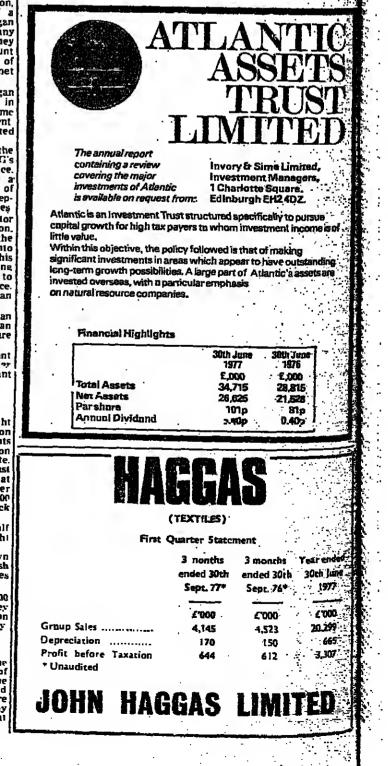
ASSOCIATES DEALS Yeslerday the price fell 6p from ils 1977 high of 176p lo Robert Fleming and Co. bought

on behalf of Warren Plantation Holdings 2,500 Supara Investments Beecham remarked: "This at 64.55p. Rubert Fleming on October 20 sold, for an associate. £1.000 British trivestment Trust is the first time we've ever cashe dthe chips on anything like

C. SUMMERS The London and European is for 0. C. Summers if 0. C. Summers

publicity safety.

Commander Brian Raincock, cinding legal advice to be managing director of Employ employers meet the problems ers' Protection losurance Ser- employment protection.

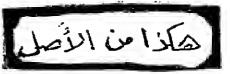




AUGUST :917







Gold fell 8; in \$1622-1631.

Deutsche Mark

Financial Times Wednesday October 26 1977

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Same- 387

Sterling rose to its highest level against the U.S. dollar since the beginning of September last year NEW YORK, Oct. 25.

ending 2 cents harder at a high for the year of \$A1.58. Coal issues were in demand. with Coal and Allied rising 13 cente to \$A2.25

Amoog other Minings, Peko rose 10 cents to \$A3.22, Central Norseman 20 cents to \$A7.10, and Gold Mines Kalgoorlie 7 cents to 79 cents, but Western Mining declined 7 cents to \$A1.40.

cents to \$A3.25.

£ at new high

EURO-CURRENCY INTEREST RATES"

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BY OUR WALL STREET CORRESPONDENT NEW YORK, Oct 23. NEW YORK, Oct 23. state force on the content of the section of the sectin section of the section of the section of the

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

MADRID, Oct. 25.

Nestle

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prices.

with sales.

materials prices.

SGI seeks finance for October salaries

BOME, Oct. 25. GENERALE IMMOBILIARE-Sogeme SpA is seeking banking finance for its October salary

payments, pending a tong-awalied decision from the Goveroment on plans for its fioan-clal rescne, banking sources

As of June 30, the firm had

hanking debts of L208.5hn., according to company figures

said, reports Reuter.

sales well

AMERICAN NEWS

Setbacks for steel industry

BY STEWART FLEMING

By David Egi GENEVA, Oct. 25. AN INCREASE of 15.5 pec cent. In the consolidated turo-over of Nestlé, the Swiss-based food concern, is reported for the first eight mooths of this year. At stable end-1976 cz-change rates, the growth in furnover would have been as high as 26 per cent for the group as a whole, it is reported. Malnr advances in the period

were seen in the soluble coffee and instant drinks division, as well as for chocolate and other cocoa based products. This resulice from the very sharp increases in raw material

Turnover on instant drinks and other llooids rose hy more than 29 per cent., chocolates and sweets were np hy nearly 13 per cent., while bahy and diabelic product sales were up

hy more than 15 per cent. Despite the encouraging resuits, the directors warned that profits for the group should not be expected to progress in step Operating profits. it was indicated, will be subject to the infinence of stock depreciation that companies in the group may have to undertake in the

closing months of the year as a result of the decline in raw

Market giving ground

BY FRANCIS GHILES

THE DEUTSCHEMARK sector quarter to three-eighths lower teed by the parent company R. J. Net per share . of the market shed one-quarter across the Bnard. Professionals Reynolds Inc. Joint lead mana-to three-quariers of a point yes were, however, picking up honds gers are Deutsche Bank and Net profits terday as investors shied away which were out of line. Dresdner Bank.

to three-quariers of a point yes- were, bowever, picking up honds gers are Deutsche Bank and Net profits 1985 m. 39 terd radius for the below fa per cent. Tokyo Shibaura Electric has Meanwhlle, in the Swiss-France Net profits 1985 m. 39 terd radius for the sector, it was learnt that the German Municipal and Federal the dehenture which has been Republic honds were offering priced at par. Coupon is 61 per early next month; the amount higher yields, but dealers helieve cent, and the conversion price might be as much as Sw.Frs. the current weakness la only was set at 129, which gives a 200m. Norges Kommunalbank Net profits 107.91m. 481 point below issue price, as the Barney, Harris Upham Intermarket was digesting the coupon national and Nomura Europe. Cuts amount increases of the Revnids Overseas Finance.

In the dollar sector, trading company, is planning a \$160m.

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NEW YORK, DELT

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SHELL CANADA Tuby Quarter

1972 Net profits 32.31 0.32 I 71bn. 109.5m

1	Bond Trade	Index		
011	25/10	24/10	GOODYEAR TI	RE & RURE
at Medlum torm er Long term n- Convertible		101 57 94.79 107,24	Third Course Revenue Net profits	1977 - m 5 1.62bo, 1.5 33.9m, 5
ID PRICES	Bid 44pc 87 136 990 - 1211	Offer 139 1321	Net per share Revenue Net profits Net per share	0.47
Altrui 71nc 1990 J. P. Morsian 4100	109	110	EASTERN AIRI	INES?
Nabisco Xipe 198 Oseras Illinois 410 J. C. Pennes 4400 Recilio 4200 1987 Responds Micrais 1 Sourbb 4100 1987 Texaro 4100 1987 Texaro 4100 1987 Texaro 4100 1987 Union Carbide 4100 Warner Lambert 4 Warner Lambert 4 Source: Ridder,	1997 1174 1997 1174 1997 154 50 1988 94 1987 80 1987 81 1114 4500 57 117 1987 .01 4500 1977 1987 87	992 1194 774 196 87 88 87 78 87 88 115 115 115 115 115 115 115 115 115	Third Quarter Revenue Net profits Net per share Net per share Revenue Net profits Net per share t S-ptember per loss of the loss a share evenue \$145m, 15125	loss ASC. i s. st

company's position is such that country's 50 largest companies. The only conceivable taker at it bas heen unable to pay the with ssles of ovec Pt88.4bn. The only conceivable taker at it bas heen unable to pay the with ssles of ovec Pt88.4bn. The mouent for the steel side force in Bilbao for September, has been suffering from cash nor psy due for bolidays and flow problems, hut in the past been approached. In this respect from a nnlnn agreement in July, three mnoths the situation has IN's problem is that it is now according the company spokes man. The crisis affecting Babcock tighter on credit. The company series of "lame ducks" as the something of a test case to the financial position, other than to Government new how to cope stress its seriousness and the with important hut ailing com- non-paymeot of the workforce— ful coosideration. Montefibre troubles continue ROME, Oct. 25.

BY DOMINICK J. COYLEROME. Oct. 25.MONTEDISON'S loss making synthetic fibres auhsidiary.
Mintefibre, having initially
refused comment, bas now in
effect rejected aa inadequate the
Italian Treasury's approval of a
L96.6h. (165m.) increases in the
treasury approval of a
L96.6h. (165m.) increases in the
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Montefibre's share capital within
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orter synces emphasised that the
the company would make no
formally that steps would be sufficient the withdraw
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formal comment as to whether
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would he sufficient the withdraw dison pareol. Montefibre node to its capital demands
would he sufficient to withdraw dison pareol. Montefibre node dison accurate year in the reation.BOME. Oct. 25.BOME. Oct. 25.Interconstruction for a sufficient to withdraw
down dison pareol. Montefibre node dison accurate year in the region of
taken to implement the declaion.Montefibre's share capital increase as authori spoose to its capital demands ment itself through the Monte of political blackmall in threaten would be sufficient in withdraw dison pareol. Montefihre noted ing wide-scale redundancies un-the threat to make some 6.000 that while the cost of its raw less the Government sanctioned company employees immediately malerials and labour charges bad an immediate increase in its redundant, hut official sources in more than trehled in the period sbare capital of L217bn.

Linde relies on order book

BY GUY HAWTIN

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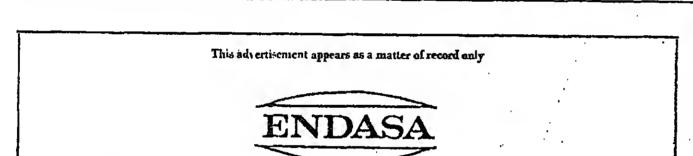
BY ROBERT GRAHAM

BY DOMINICK L COYLE

LINDE, the Wiesbaden based en concern's figures, while the them to offset their dividend gineering, plant and coostruction parent group's home sales total income and the tax they pay on group, has felt the draught this showed an even more spectacular it against their normal income

group, has felt the draught this showed ao even more spectacular it against their normal income year. The technical gases sector 18.2 per ceni. incresse. The tax. has beeo bil by stagnating concero's overseas sales, on the 1f the group—in line with all demand for the first time in other hand, rnse by a meagre 2.1 other West German concerns— many years and the group's per cent, while the parent's reduces its cash dividend from powerful order book has provided exports declined by 1.3 per cent. tast year'a DMS per DM50 the maio impetus for sales The interim report contained nominal share to DM8.50, their growth. good news for Liode's domestic earoings will equal those of DM10. This year, contrary to recent shareholders. They can took for- per share under the old system.

experience, growth took place al ward lo an improvement in real Foreign shareholders are, of home. In the opening three earnings as a result of the course, unable to offset West quarters domestic turnover rose reformation of West German German corporation tax against hy 13.7 per cent, according to the corporation tax. This allows their personal taxes.



provided to the bourse commis-sion (COMSOB). Immobiliare said that its

Babcock test case for

BABCOCK AND WILCOX Espa- panies that are being particularly whn are apparently its main nola, in which the British Bab bard bit by the declining level of creditnrs. The ratinnalisation cock and Wilcox has a 10 per domeslic demand and increased under consideration is to hive eent, stake, is considering major overbeads. The company is the mft the troubled steel interests of rationalisanon to combat a leading produce of capital equip. the compsny and retain the serinus cash flow position. The ment in Spain and is sming the company's position is such that country's 50 largest companies, it has been unable to pay the with ssles of ovec PtsS.4bn. wsses of its 5.000-strong work. For some time the company wuld be the state building com-

Spanish government

FRANKFURT, Oct. 25.

fTT has also confirmed from New York that it is to make an offer for the 32.5 per cent. of the capital it does not already control in the French concern Oceanic, a television and radio wholesale and retail company.

ITT in France ITT of the U.S. has received the goahead from the French anthorities to take control of the French company Pouyet, the country's leading manufac-turer of lelephone disthe country's leading manufac-turer of lelephone dis-tributors. It clocked ap Frs.92m. in turnover last year reports David Curry from

Paris.

STRAIGHTS

was active yesterday, but sellers five-year privale placement at Medlum torm remained the heavler narty, with par. The notes will hear 7S per Long term the result that prices drifted one- cent. annually and are guaran- Convertible

cuts amount increases of the Revnolds Overseas Finance, past few days. the U.S. einarctie, food and oil

 OH BOHOS
 Austriz 6 tpc 1955
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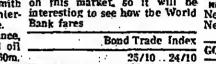
 Shell 6 first 1993
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 Shell 6 first 1994
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 Shell 6 first 1994
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SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS





first-half 1977 loss was reduced to L10.3bn., from L16.3bn. last

EMPRESA NACIONAL DEL ALUMINIO, S. A.

U.S. \$ 20,000,000

5 year floating rate loan

Managed by

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BANKERS TRUST INTERNATIONAL LIMITED DILLON, READ OVERSEAS CORPORATION FIRST INTERNATIONAL BANCSHARES LIMITED WOBACO INVESTMENTS LTD.

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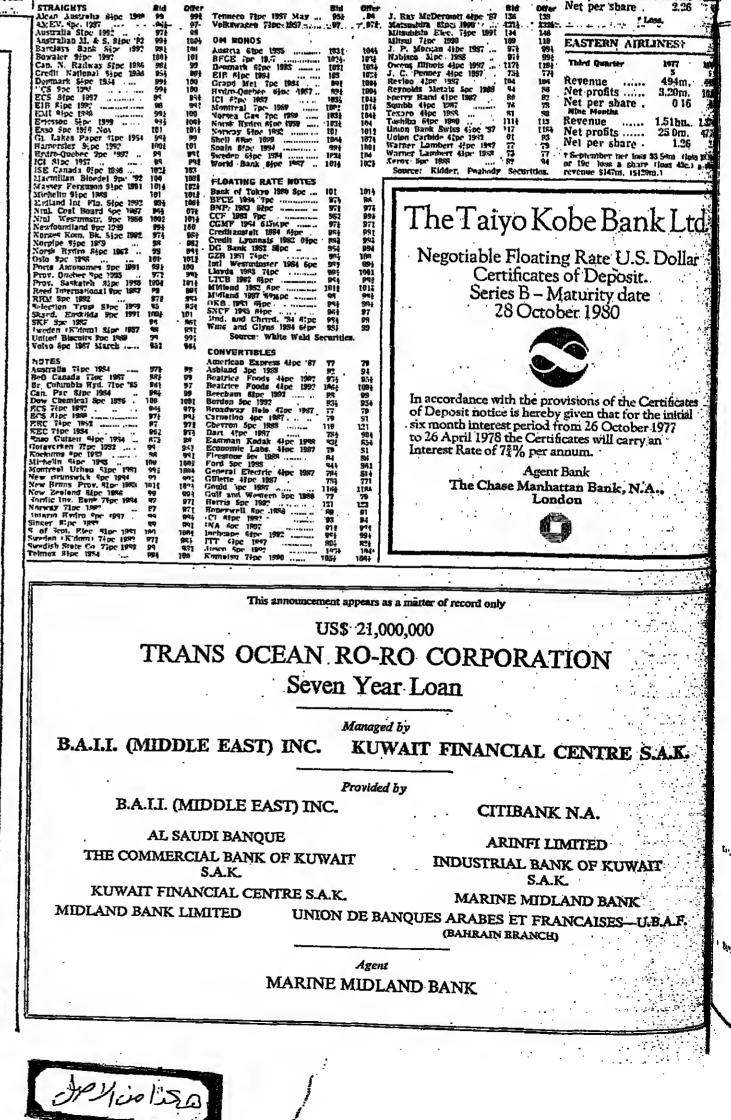
BANCO DE BILBAO
BANCO COMERCIAL PARA AMERICA, S. A. (AMERIBANK)
BANCO ESPAÑOL EN ALEMANIA, S. A.
BANCO ESPAÑOL EN LONDRES, S. A.
BANCO ESPAÑOL EN PARIS, S. A.
BANKERS TRUST COMPANY
BANK OF AMERICA
BANQUE CANADIENNE NATIONALE (EUROPE)
BANQUE DE LA SOCIETE FINANCIERE EUROPEENNE

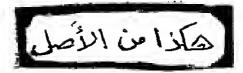
CREDIT LYONNAIS FIRST INTERNATIONAL BANCSHARES LIMITED **GIRARD TRUST BANK** HYPOBANK INTERNATIONAL, S. A. **PKBANKEN INTERNATIONAL** (LUXEMBOURG) S. A. WORLD BANKING CORPORATION -WOBACO-

BANQUE NATIONALE DE PARIS

BHF-BANK GRAND CAYMAN BRANCH

Agent BE BANCO DE BIL BA London





NTERNATIONAL FINANCIAL AND COMPANY NEWS

ONTAINER LEASING

inder Gruber 367

A.W. Ster.

· Nen.rs

TUN MRC

Rivals for the top

BY JOHN WYLES, IN NEW YORK

istEAD of advising the young containers to its fleet while Sea at the right time. Io a bonm injamin Braddock to make a Containers says it will have put year such as this one, the miamin Braddock to make a Containers says it will have put year shen as this one, the recer in plastics, the solemn more than \$100m in adding close exposure for the container leas-in trygoer in the late Sixtica to 27,000 cootainers and chassis ing company is slight and the to its complement which will be need to reposition redundant by the done the hero a hetter around 107,000 at yearend, com- containers minimised by geoeral require whispering the words pared to CTI's 150,000. demand and the delivery of new the time since leasing." "ontainer leasing." Mr. Jim Smith, CTI's executive containers.

is see eight and a half feet high. SEA CONTAINERS' president Mr. James B. Sherwood told a be set and speed the trans. meeting of financial analysis in New York that 1977 earnings by so helped speed the trans. meeting of financial analysis in New York that 1977 earnings by so helped speed the trans. meeting of financial analysis in New York that 1977 earnings by so helped speed the trans. meeting of financial analysis in New York that 1977 earnings by so helped speed the trans. meeting of financial analysis in New York that 1977 earnings by so helped speed the trans. meeting of financial analysis in New York that 1977 earnings by so helped speed the trans. The transport costs that that the early estimate for 1978 capital expenditores was \$185m. He said that the Group's earlier \$3.00 estimate for 1977 by writing all of the world's earnings per share from operations was quite secure.

dor sea rontes. For many pring companies, acquiring steel box has been at the ment net income for the first half of the year has been restated rginal end of hnge investment in become \$11.3m. (\$1.50 per share) compared wits \$10.7m. unit 10 sels costing up-to £45m. be announced during the first half of November. -9113 DIL 10 be announced during the first half of November.

Many operators have soucht own a proportion of their nwn

with the large container to container to container to container to container the work of the trainer propulation belongs to the trainer propulation belongs to the series of series container to container the series to series to

ng well. But this understates at is in effect a profits bonanza many of the eight major com-that on present values, equip-that sparteclar, agreement, d. Sea Containers has the aster Lease. This particular agreement, former CTI employee, Mr. James the the terms and agreement for the present to suit customer's the particular agreement for the present to suit customer's has the terms and partip because of the terms agreement for the present to suit customer's has the particular agreement for the present to suit customer's has the particular agreement for the present to suit customer's has the particular agreement

own in England.

own in England. Oth companies have spent providing a minimum number of its aggressive marketing confirms

MEDIUM TERM CREDITS **Bankers** favour longer dates

BY FRANCIS GHILES

demand and the delivery of new SOME BANKS, which are con- the last three. The length of containers,

Mr. Jim Smith, CTI's executive containers, is avone following such advice vice-president, reckons that by is business problems since then, container fleet will have grown 1975, when repositioning charges is business problems since then, container fleet will have grown 1975, when repositioning charges is business problems since then, container fleet will have grown 1975, when repositioning charges is full go flate, are irrying to con-request. ince their clients that leogthen-ing maturities might he a good inter growth would be explosive if profits doubled. if profits doubled. if profits doubled. if and it makes sense for it to business problems since then, container fleet will have grown 1975, when repositioning charges is total costs and helped the is profits doubled. is profits doubled. is total costs and helped the is total costs and helped the is profits doubled. is profits doubled. is total costs and helped the is profits doubled. is total costs and helped the is profits doubled. is total costs. is profits doubled. is total costs and helped the is profits doubled. is total costs and helped the is profits doubled. is total costs. is profits doubled. is tota

the state coal company. Char-bonnages de France. Where spreads and maturilies bonnages de France. The loao curries a split somewhat of a predicameot. spread: § per ceol. for the first Lengtheniog maturities as a five years rising to 1 per cent. means of halting the fall in for the lust five. There is no spreads does oot provide a solu-Browblic of France guarantee size

for the last nee, there is no spread the spread the last need to be the spread to be the spread to be the spread to be spr Societé Géourale. Another ten year credit is ted by Indeed, many banks still have on their books long term loans, Another ten year credit is the agreed in the early Seveoties at \$100m. loao for the African low spreads which they would Development Bank which is lead like to reoccotiate. At least managed hy Chase Manhattan shorter term maturities allow for Ltd. and First Bostoo (Europe), renegotiation. Other hanks The spread over Libor is 11 per argue that they still prefer to cent. for the first five years, get a higher return on longer rising to 12 per cent. for the fol-maturities. Hobson's choice lowiog two and 12 per cent for really.

Rights issue for IDB

BY L DANIEL

example is now putting most of its emphasis on term leasing which gives the customer control af a specified number of con-tainers for a fixed period which may be anything from six months to several years. Some 70 per cent. of the Sea Containers con-tainers control by the stock containers con-to several years. Some 70 per cent. of the Sea Containers con-

tainer population belongs to tax earnings of \$10.4m. Apart from offering the flexi-with the large container billity to cope with the cyclical to several years. Some 70 per ill I WPI their best years ever, it is has important financial and tainer flexi tainer flexi container scon-tainer flexi tainer flexi tainer flexi tainer flexi tainer flexi to several years. Some 70 per ill I WPI their best years ever, it is has important financial and tainer flexi for a longer period than one may well. But this understates removes a formidable require-to several years. Some 70 per ing well. But this understates removes a formidable require-to several years. Some 70 per is in effect a profits bonanza ment for capital. CTI estimates to several years. Some 70 per tainer flexi is container scon-tainer flexi is currently leased sophisticated computer operation sophisticated 1976.

The capital expansion is to be The bank—the country's third achieved by the creation of largest— iotends to enlarge its 42.5m, ordinary ahares of a capital base by SU.S. 45m, to face value of If20 (\$US2), while SU.S.75m, by creating 45m, new a further If300m, is to be raised shares of If10 each and also by a public issue and a rights intends to make a rights iasue

Chem. and Fertilisers upswing

BY OUR OWN CORRESPONDENT TEL AVIV, Oct. 25.

CHEMICALS AND Fertilisers of tax earnings rose by 17 per cent.

Haifa, a part of the Israel Chemicals Group, reports that its plants prodoced at full capacity theless, trading in the company's during the past fiscal year with shares has been very active, the the plants produced at full capacity theless, trading in the company's during the past fiscal year with shares has been very active, the turnover in the first nice months bit companies have spent providing a minimum number of its aggressive marketing confirms in yon the back of this boom containers for a given period and the impression that it intends to r-CTI will have laid out guarantees in return to place challenge CTI bard for the terms, increased by more than the aggregate trading volume on in, adding nearly 47,000 new the containers at the right place number one slot.

Better forecast for Sime Darby

aonual report that the group's finaocial streogth provided a base and an opportunity for foture growth.

nels is doubstream into activitics related to our plantation ioterests.

Pertamina in dcal

JAKARTA, Oct. 23. THE INDONESIAN nll com-pany Pertamina has signed a contract with the American Contonental Oli Company (Contonental Oli Company) Irian Jaya. Reuter reports. Pertamina said a similar rnotract was signed with the French oil enmpany Total

investment and production. and receive half of the oll produced.

Malavan Banking rise **KUALA LUMPUR, Oct. 25.** GROUP NET PROFIT of Malayan Banking was 16.9m. ringgits (13.83m ringgits) for the year ended June 38, Reuter reports. Parent company net profit was 15.12m. ringgits

(same).

for the year to September 30 rose from SA3.3m, to SA3.6m. The company said the Govern-ment's new rrade oll price policy, announced on August 16, came too late to have any real impact on the year's profit, hnt profit in the current trading year should approximately double, reports Reuter. The dividend is 3.75 cents. There was no payment last year.

AUSTRALIAN COMPANIES Westralian bid for CSBP

BY JAMES FORTH

SYDNEY, Oct. 25.

.27

THE WESTBALIAN Farmers' Company of Australia SA20m. Co-operative Limited has come cash each for their nne-third shoold show an improvement up with a SA60m, takeover bid interests in CSBP and Farmers, -one of the largest in Aust- which they calculate is a 42 per raltan corporate history--to cent premium of the "market" acquire the state's only fertiliser value of the company (CSBP is

acquire the state's only fertiliser value of the company (CSBP is group, CSBP and Farmers unlisted). Limited. The deal was put The offer to WFS, which together over eight months by currently has 9.5m, shares issued, Wesfarmers' directors and the is 10m. Wesfarmers shares. It merchant bank. Hill Samuel is believed that WFS would then Australia, which is financing distribute the Wesfarmers shares hares. Wesfarmers, USBP and Farmers among its farmer shareholders dates back to 1810 when Cuming and be wound up.

Smith, which is now an investor in fertilizer companies, joined **Trans-Australia** with Mount Lyell Mining and Bailway Company, in build a **Airlines soars** fertilizer works near Perth. In **Airlines soars** 1929 a third partner, Westrahan THE GOVECOMENT-OWNED Farmers Superphosobale domestic admine Trans-Australia

1029 a third partner. Westrahan THE GUVEENMENT-OWNED Farmers Superphosphate domestic airline, Trans-Australia tionited, came in the represent Airlines, had a 195 per cent-the interests of farmer USCFS of increase in its after-lax operating the company's products. In 1964 profit to SA6.9710, 124,4601.5, British Petrobom bought out according to the annual report Monto Lycit and the name was presented in Parliament (n-lay, changed to USSP and Farmer's reports Kenneth Bandall from In addition in several fertiliser tamberra philts Broughout Western Au-1-Institut Broughout Western Au-1-Institut the company also owns 20 SA234300 (115000.1, and the tax per cent, of Kwinana Nirogen, bull was only more mally higher which makes animenia and at SA25300, (51.6201.1) officient, while British Petroleum holding the remaining S0 per its improved resides were the Government's income tax invester

cent, Government - menue or mean Wesfarmers is a en-operative ment allowance for new plant with more than 16,000 farmers and employment and "the exercise as members while WFS is a of strict control over costs and contpany with about 9,500 farmer the effective application of arr-

shareholders, many of them also craft capacity necessary to meet members of the co-operative, demand." There are close links between The airline will be paring a the two groups at Board level, dividend to the Government of Westarmers is offering Children \$2,25m, (Et.44m), equivalent to Smith and British Petroleum 15 per cent. on capital.

South Atlantic steady

BY RICHARD ROLFE

TION, one of the key holding serious consideration tu some companies in the Anglovaal stimulation of the economy. group, with interests mainly in Last year's results would have trawling and food, raised turn-been better hut for poor profits over strongly from R205m to fram lyin and Johnson, which R262m. in the year to June 30, arcnunted for R143m, of turnbut taxed profit was little over but only R1.7m, of taxed changed, R0.3m, up at R7.5m, profit, against R4.8m, the pre-Earnings per share marked time vious year. The decline, due to at 32c, and the dividend was poor fish catches and low yields maintained at 16c, putting the from the contpany's vegetable shares at 115c on a yield of 13.9 processing plant, offset cains er cent. elsewhere in the grmun, antahly The chairman. Mr. Basil by tea and enfree distributors per cent.

Hersov, regards the results as T. W Beckett. satisfactory, with the connonty The rise in turnnver, plus moving inth its third year of some expenditure an fived assets, recession and "extremely diffi-has not been ochieved without cult conditions being en-financial strain. Total harrow-countered" by all operating sub-lags are up from RISm. the sidiaries. He says that the time R33m., and the debt equity Is fast approaching when, despite ratin has risen from 24 per cent, the possibilities of further infla 10 40 per cent.

Indonesia. Under the contracts, Pertamina will hear 50 per cent, of the cost of exploration.

TEL AVIV, Oct. 2S.

SINGAPORE, Oct. 25. SIME DARBY Holdiogs Chairman Tan Siew Sin said group results for the current year over the year ended tast June Tan said in the company's

"Sime Derby must expand and one of the obvious chan-

with Conoco

(13Aim. ringgits). The final dividends is 11.5 per cent, (same) less tax, mak-ing a total of 17.5 per cent. (sume). Group deposits were 3.05hn. ringgits (2.15hn. ringgits) and loans and advances 1.39hn. ringgits (1.22hn. ringgits). Ampol Exploration

UNAUDITED NET operating profit of Ampol Exploration

JOHANNESBURG, Oct 25. SOUTH ATLANTIC CORPORA- tion, the Government must give

and the second secon This announcement appears as a matter of record only

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branches and three types of The Master Lease. eement to suit customer's ds. Sea Containers has erstified into ship leasing, has right greater emphasis on talised containers and has it manufacturing facilities of swn in England. Example the manufacturing facilities of the repositioning prob-below the the the terms that through trade imbalances. Some two-thirds of its revenues the manufacturing facilities of the repositioning prob-tie manufacturing facilities of the repositioning trade imbalances. Some two-thirds of its revenues the through trade imbalances. Some two-thirds of its revenues the through trade imbalances the two-thirds of its revenues. The Master Lease. Sea Containers is beaded by a Sea Containers is bead



Saudi Rials 150,000,000

i COMPAGNIE NATIONALE **ALGERIENNE DE NAVIGATION**

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THE NATIONAL COMMERCIAL BANK (SAUDI ARABIA)

UNION DE BANQUES ARABES ET EUROPÉENNES-U.B.A.E. (Société Anony me)

FARMING AND RAW MATERIALS New Zealand to ban Japanese fishermen

BY DAI HAYWARD

Barents Sea fishing pact BY FAY GIESTER Sea fishing pact OSLO. Oct. 25.

BY FAY GJESTER OSLO. OCL 20. year. RUSSIA AND Norway have divided between Russia and The EEC Council of Fishery agreed on Barents Sea fish quotas Norway. for 1978. At talks io Oslo last A joint working group is the week, the joint Norweglan study the possible need for tending the existing ban on fish-fixed the total allowable catch. The introduction of fishing for cod at 810.000 tons, of which limits in some znnes off Svalbard months from the end of this third countries will be allowed which are contested by Russia month. Only Reitain and Ireland. third countries will be allowed which are contested by Russia months from the end of this to take only 130,000 tons, 20,000 will be discussed at the next supported it. tons less than this year. The meeting of that toint compission The "box" is a large area of remaining 680,000 tons will be in Muscow in December.

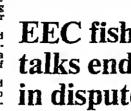
Campaign to boost U.K. tea demand

BY JOHN EDWARDS, COMMODITIES EDITOR

A MAJOR three-year canyaign takes about 30 per cent, of world han unitaterally would be con-to bnosi tea sales in Britain is exports. U.K. consumption of sidered as a matter of urgency to he launched by the Tea tea per capito is the second by the Government. Council starting on November I, highest in the world, slightly. In similar circumstances it was announced resterday. below ireland, but has been Over flux, will be spent in the declining since it reached s peak first year concentrated on lele. of over 10 lb. a head a year in vision and similar amounts will 1958.

WELLINGTON. Oct 25.

NEW ZEALAND will ban Zealand." be said. Japanese fishing boats from its "It makes good economic ease restrictions because of 200-mile zone after April. Prime sense tu say 'Yes' to the political problems with the Minister Mr. Robert Muldoon Russians-Yes we will co-operate domestic farming industry. said to-day. He also made a veiled threat who are not being reasonable in to a group of visiting husiness their trading arrangements. men to make an agreement with "In New Zealand's desperate suit his aloog with Mr. Talboys' the Soviet Uoico on New economic situation we have no coot reception in Tokyn could analysis were not prepared to the political problems with the with sugar exports to Japan and option but to tell the Japanese alienate New Zealand and Australia's recent experience alienate New Zealand and Australian public opinion. The action against Japanese at bigbest level--prime minister we are Japan's refusal to ease restric-dairy products and beef. The latest minister experted to New Zealand beef. The latest minister experted to New Zealand and beef. The latest minister experted to New Zealand be with You and experted to the substant the state minister expertences to Japanese boats after April 1." The latest minister expertences to Japanese boats after April 1."



Appar's refusal to ease restriction oot prepared to the laparese reference to Japanese boats after April 1." The latest rejection came on trade protectionism. "Torough the lapanese despita a week-long trade protectionism. "Torough the lapanese despita a week-long out the world protectionism is a dager poloted at the beart of the lapanese despita a week-long out the world protectionism is a dager poloted at the beart of the lapanese despita a week-long "Politicians everywhere should consumers." Mr. Muldoon said Japao in the world protectionism is a dager poloted at the beart of the lapanese despita a week-long "Politicians everywhere should consumers." Mr. Muldoon said Japao in the world protectionism is a dager poloted at the beart of the lapanese despita a week-long "Politicians everywhere should consumers." Mr. Muldoon said Japao in the world protection is a dager poloted at the beart of the lapanese bad indicated to disagreement in New Zealand fishing and has offered to develop flabiog with New Test for its darry products. The Soviet Union has expressed keen interest in New Zealand fishing and has offered to develop flabiog with New Test for its darry products. **Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its darry products. Develop flabiog with New Test for its dary products. De** imposed unilsterally by the Government until the end of the

sea off Scotland, but inside Britain's 200-mile fishing limit where heavy industrial fishing for the Norway pout species in recent years bas seriously en-dangered white fish stocks. The area is an important breeding:

ground for white fisb. Mr. Bruce Millian. Secretary of State for Scotland, said after A MAJOR three-year canyagen takes about 30 per cent, of world ban unitaterally would be con-

Sales ban boosts coffee

By Richard Mooney THE BAN by Central American

"nther milds" coffee producers group on shipments of coffee "until prices improve" boosted prices on the London market for the second day running vestenday

But this time the rise was oot wheed out by subsequent aelling and the January futures position closed 578 higher at 51,623 a toone: it had reached \$1,655 at one time.

News of the han which had heen shrugged off hy the Londoo, market on Monday. seems to have impressed the more speculatively inclined New York market. Overnight rises in the U.S. forced London dealers to mark up prices in

the morning. The 10 "nther milds" pro-ducers who met in San Salvador oo Monday (Calombia, the biggest producer in the group was not represented) nhan to wilbhold their coffee from the market

indefinitely. Sr. Falla Caceres, head of the El Salvador Coffre Com-pany, denied gesterday that the han was to last for only 30 days, as had been rumnured. But reports are circulatiog

that the embargo has been hreached. New York coffee traders said the Dominican Repoblic was offering coffee fur November-December shipment. London traders commented

COMMON AGRICULTURAL POLICY

A vital evolutionary change is how be sees the Commission's latest plans for amending the EEC's beef market regime. For the first time since the U.K. joined the EEC nearly five years ago, the plans have brought the rest of the Common Market face to face with a distinctly Brinsh instrument of agricultural marke! management-the debeiency payment.

The Commission is not calling it that-the Brussels pargon is "variable premium." But what the latest beef proposals repreor oving, and it inderines the real concern being felt in the faming industry over the famine of their prices. At the live anctions for Instance, beef this work at 56 pence a kiln is 3 pence a kiln less than it was at the same time last war sent is a move away from total reliaoce on stockpiling of sur-plus heef, in order to guarantee la minimum price to beef producers, to a system which also linakes use of deficiency payments. time last vear.

Tin prices at the UK beef market was allowed to find its M. Pierre Mchaigneire, the "tbcs" do oot prevent great resistance which is bound market was allowed to find its M. Pierre Mchaigneire, the "tbcs" do oot prevent great resistance which is bound market was allowed to find its M. Pierre Mchaigneire, the "tbcs" do oot prevent great resistance which is bound in the offeriog may merch be proposal. "His view is that granted selected to them if they are the Prevent sense will represent the proposal." His view is that granted selectively and at an administrative number band, Mt a merce the proposal. "His view is that granted selectively and at an administrative number band, Mt a merce for market price and the consumer." The roport is also in bo down most EEC countries and the book arease market price and the costly and will not belp prices. The roport is also in bo down most EEC countries and the costly and will not belp prices. The roport is also in bodown in the is arease, notable in 1961-85. "Sometimes it could be very premiums are premium system always places will consumer." Sometimes it could be very premiums are areased prices in the UK, beef market is and the Commission's than intervention," It says. "The proposal have the collective yatem of the intervention is an intervention is an intervention is an intervention is an intervention is exployed and the Government premotimes that intervention is an intervention." It definite a state and the use is an intervention, it says. "Even if market market market was allowed to find the market statility of the intervention, it says." The m

THE NEED to reform the EEC's common Agricultural Policy is a familiar slogao in every British contrary to the wishful thinking of many, reform will never mean a sudden overnight transformation. In the words of Mr, Flun Gundelach, the Brussels Community on a per tion. The Initial reaction from the gests that the stabilisation of the stabilisation of the land the stabilisation of the stability and the stability of the stabilit

Reforming the beef regime

BY ROBIN REEVES, IN BRUSSELS

U.K. meat prices cheaper

since mid-August, are showing Beef is cheaper now than it had been since the peak prices reached last November and, signs of lalling too. In spite of the relatively cheap prices demand ducs not seem to be according to Mr. Cutin Cutli-more, managing director of increasing. The explanation from the Bleat and Livestock Commis-Dewhursts, annuucing the master hutcher of the year awards yesterday. He forecast prices would remain cheap

sion is that the public's disposable incluse is feeling to the full the stringencies of the counter inflation policy. So it is very unlikely that prices until at least March next year, writes Jubn Cherrington. It is good news for the cost of living, but it underlines the

other meats. But whatever the stra will rise. That is particularly so now to the consumer of the in tion of variable premium that supplies on the market are showing n slight rising tendency with imports, mainly from ireland and other EEC member countries benefiting instrument of KEC beef support the chances of from the subsidisation of Ministers in time to come the monetary compensatory effect next April, are clear amounts.

good. Quite upart from Sheep and pigs, after rising

over the long term, the of pigment and ponturs here have fallen in the

terms have ration in the munity whereas the price is and yeal has risen. The adoption of a press system across the Communi-a whole would provide they tunity to cut beef and years in real. If not actual, remain consider and thereby

consumer and thereby in its competitive position is

being accepted by the Co Market's Council of Agric

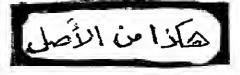
Note: function of the major test in the following two in the task and exact in the rest of the ECC back during short is the council of the major test in the rest of the ECC back during the short is the council of the major test in the rest of the ECC back during the short is the council of the major test in the rest of the ECC back during the short is the council of the major test in the rest of the ECC back during the short is the major test in the rest of the ECC back during the short is the council of the test is the council of the test is the council of the test is the te

PRICE CHANGES NICKEL 'DUMPEIN' $\begin{array}{c} \textbf{COPPER-Las} \\ \textbf{BASE METALS} \\ \textbf{Copper-Last service of the Load on Metal Exchange. A first contract transformed in fight, $1, 9, 93, 50, 53, $2, 14, 94, 93, 55, $1, 64, 93, $1, 5, $1, 64, 94,$ LEGAL THREAT OTTAWA, Oct Canada is studying the. Canada is studying the m hility of legal action under General Agreement on Tr and Trade (GATT) ar Amax Inc. New York, alleged dumping of nicker international markets, and AB-Dow Jones AP-Dow Jones. Mr. Donald Jamieson, Erin

COMMODITY MARKET REPORTS AND PRICES

هجذا من الرجل

Lash 682.54.6 c8 .5.1 -7.5 Turbover 1.550 lotiks.		impressed by lecturical raily as physical	Imenter 103.60-05.3 + 0.40 104.70-05.1 February 194.50-04.7 0.15 105.00-04.0		E Gold	provisions under CATT	
a monthe 695.7 - 4 693.4 -7.75 1.m. + or 1.m. +	Lash	officake remained mioinal.	A wil	B Condition S 60) Dealeby Dec Dound Last	A 3 MODILE	deal with dumping	
	_ & muolbs 363.5-4, - 1.6 363.5 ;+.5	Vesteriar's Chose +or Business	August 107.50-10.0 - 0.35	Marie 0.16411, Cox's Orange Pippin	S Free Market (cfr)	markels, but he is not sup	in the second
Lash, 672.5 -4 671.2 -6.75 High Grade 1 5 1 1 4 4 4 5 5 -3.5 664.5 -7 Lash -7200 50 + 132 7210 40 + 12	5 meal	COFFER	Lociation	0.14: Hummartam, Starking approx. 43-1	Philipum trey oz., £94-95.5 1	5 Canada das a legal case,	
Arti n'ni 672.5 -4 ; Arrini he .6960 70 -10 6950-80 -20	Morning: There months 1364 513 64	£ per tonne		7.99. Pears-Italian: Per pound Passa crassane 0.13-0.15: Danish: Durandea	Free Market		
Amalgamated Metal Trading reported Standard	63, 63, 54, 61, 61, 63 75, 84, Korthe Three	No	LONOON SOYAEEAN OIL-Harke				Station 1
that in the marting each wirehard traded the Dame. 7080-70 - 00 '0000 90' - 76	165 3.5. Kerb: Three months 1551, 1.3. 2.	Antemper 1750-1755-85.0 1784-850 January 1628-1624-78.0 1655-1575 Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	extremely sules to absence of fresh news	Jamaican: Per pound 0.15. Melons-	- The Cook	U.S. Markets	berry .
al 1752, 52.4 52: here monits 1899, 85, 5 menths, 6825 30; -13 6830.40, -20 97, 96, 95, 93.3. Calbody, Cash 2672.3; Settlem 1, 7070 +60 - ;	ZIRC-Easter in quiel trading. Prices	Mar	Islowing a meadier Chicage market,	Sounish: Yellow 6.12 2.50-3.50, Greet 2.60-2.70, Tomators Per 0 kilos	3 months	5	Sent a ca
inter months 1666 Kerbs Wirebares Three Pitalis A. 121002 +22	" uselal around SNL in the siternoon, how-	Deutetuler., 1440-1460 - 41.0 1475-1448		Gueruses: 1.20-1.50. Jerses: 0.70-1.30	Zintersh 2000 411 3172-70	B NEW YORK OC	
months 643.3 Allernoon: Wirebars: New York 615 -2.	ever, the trend in copper and had		Feb. 275-765, March 273-365, April 209-205	Spanish Mainland: 1.30-1.50. Cassicum: Cutch: 11-lb 3.80. Cacambers—Dutch	5 monito £298.25 -1.5 £296.7		16 50
······································	finally 1297.5 on the late Kerb. Turo-	Sales: 10 82" 12 350 lots of 3 longet	May 269-255, June 268-565,	2,40: Canary: 2,40-2,60. Avecades- Laraell: 3,50-3,50; Canary: 0.00. Pome	13040cers \$560,700,	5 Dec. 177.20 (179.95), March 13.79 DS May 142.73, July 136.08, Soft 131.79 DS 128.69, March 12.33, Sales: 1.36,	S 11
I. G. Index Limited 01-351 3466. January collect 1614-163	area state lands	ICO Indicator prices for Oct. 24:	SUGAR	granates-Spanish: 40/58/60's 2.60-3.00	VIB	Coffee-" C " Coptract: Deca"	
 G. Index Limited 01-331 3466. January cuffee 1614-1634 Tax-free trading on commodity futures 	ZINC UTIME - Unoffice	10.5. Ceols oer pounts: Colombian 31/id Arabicas 173.00 (174.40): unwashed	LONGON DAILY PRICE-Ray MUSA	Dates-Iraqi: 52 x 5-oz 0.18 each Alsoriao: 5-oz boxes 0.35-0.44, Figs-	COUDID1011	Coffee-" C " Courract: Decail (154.081, March 133.98 bid 1134.93) 137.20. July 174.30-134.73, Sopt. 135.94	ā, l
2. The commodity futures market for the smaller investor		Arabicas 313.00 (same): where mild	The start a punce of los Oct -Not -Des	Tradidate AL a flow 0.12 man		Lio.13, BUBECH TES.00 attent. Selet.	
	Cash	Arabicas 166,68 (140,53); Rohnsta: 158,50 (133,50). Daily average 151,35 (137,15).	EIOT IEIOS).	0.35. Chestinuts-Spacist: 5 kilos 2.60	Palin Malayan \$4257		
	3 monthe : 300.5-1 +1 298.5 -1.5 5 monthe : 295 -1	RUBBER	Sugar	U.S.: Per box 15 x 6-oz 7.34. Dnisas-	Seeds	136.50). Dec. 56.50, Jan. 37.9, 8 39.10. May 39.10, July 60.60, Sep. 1	
	" Frm. weath i must "30 faure		Pref. Testenday's Previous Business Comm., Close Close Done	Spanish: 7.20-2.40; Dutch: 1.00-1.50	1 opm Poillip \$335. 14 2.6 \$340	Dec. 82.26, Jan. 62.60, March 63.46. 64.40, July 65.30, Sales: 2.201	
CANADIAN COMPANY	Centa per pound. TOn previous	physical market. Fair demand through-	Coou.	Filberts-Nables: Per poond 0 27 Walnut	Serabean (U.S.) 5818a + 5.0 \$225.8	Cotton-No. 2: Dec. 31.66-51.79 12 March 52.30-32.35 159.37). May 318-	2 C
Producing specially papers, privately owned, established in 1954, 23 years record of profils and expansion, \$15 million sales, coast to	Morning: Cash \$146.5 45 9473 at-	out the day, closing sceadler. Lewis and Poat reported a Malaysian godown price	£ per luoge	-Chunese: Per pound 0.30. Almonds-	Grains		
coast.	monibs Sill. Anereou: Three monibs	of 209 (206) cents a kilo therer. Nov.).	(Jec., 194.39-64.35 194.59-04.75 105.39-94.25	English Drudurer Paintons Des 10 h	Barley BEC	55.50 bid. Sales: 3,550. •Gold-Oct. 165.50 1165.301. Bor. 1	
Requires	1 199 20, 09, Korn: Three mosths 196.		March 117.80-17.85 117.60-17.80 118.60-17.60 Mar 122.50-25.00 122.60-22.75 125.60-22.75	outdoor a PA Cor 19's a co lutable 4 00	Jaize	1165.90), Dec. 166.30, Peb. 163.36.	741
new pariner, with about \$2 million of additional capital for expansion	SILVER	I No.1 Testering's Previous Busicess R.S.S. close close done	Ang	Cabbage-Per toan Primo 0.60. Cauli	Wheel	176 70 Dec 17 70 Aug. 11476	
of markers and range of products.	Silver was hard 1.7p an mince huther		Dec 154.85-35.00 135.05-36.25 185.75-35.50	CHEUTSDEEL-Per bor new orne 7 40 d Th	ANA A MOU SUMMER ADD 20K + 1.20103.10	152.90. June 183.10, Aug. 187.30. Sa 0.936.	- A -
Please write to:	in the Landan bullion	Nav 64.80-54.85 54.45 54.80 04.80 54.50	March - 138.25-50.50 188.55-88.76 130.00-38.50	Marrows-Per box 0.90. Competies-Per	English Milling 291	TLard-Chirago Iness 19 75 traid 0	
G. CARLETTI. Industry & Commerce Department,	POWITICONS OF IDC BYING Laste's	L.C	Sales: 1.365 (2.221) fors of 5 innes, Tute and Lyle ex-retinery price for	pound 0.18. Runner Beans-Per pound	Come Shinetweet LOS A97 1_ 49 Curs BOX	DOID.1. New York prime steam and	
85 Richmond Street, West. Suile It16. Torongo. Ontario	in Size six month Mate and far	1 Low 57 15-57 90 58 75-58 85 07.50-58.40	granulated basis while sugar was £30.40 lisamer a lonne for bome trade and £164	BOULDOIS-PET 25-10 0.40 Carrote-Pet	r Under Patures 1	Itheirs Day son sons in	2
Canada M5H 2C9.	1 21 21+2170 (4-51-458c) and closed at 1714		TTHE IN STOOLS	170. Pirtiers "in Falance Deserved 18.	Colting 137 Lada 1 ED 2. 0 1 ED OF	2172-217 (3151), May 203-2214, July 3 223. Sept. 225. Doc. 237.	
	1 2151 1464-198jes.	Atr. Jog 64 10-64.20 81.20-66.85	EEC IMPORT LEVIES-Effective	Per baz, Devon 0.50 Annias Des needs	- Jote LJABC	TDistingues to detail agt of the	
		Jin Seur 65 75-88.16 65.88-85.70 85.75	SUSAT IN DOM: AL RECOURT D.F. Ind Later			April 178.00-178.40 (169.60). July - Oct. 176.20-172.48, Jan. 179.69. Salata	
ENGINEERING COMPANY WANTED	SILVER Builing + or L.N.S. + or		eprevious in brackets. White: 23.0t 126.3Li. Raw: 21.40 121.661.	Brandars 0 00 0 11 D. Cox x 0, 14-0.	Sugar (New)		
A substantial turnover in established products with profitability is looked for, but any serious proposal will be carefully considered.	the fiting - close	Sales: 131 (228) lots of 13 toones. Physical closing prices therers, were:	WOOL FUTURES	1.05. Parmier Per 56 th 0 as a co		485.29 (429.56), Dec. 43" 70, Jan 40 March 500.90, May 507.00, Jay 40	Ē.
Fabrication and machining facilities required in a freehold factory		Ennt 54 23m 164 0mr: Nor. 27 5n 159 fmr.	LONDON-Strange, reports Sache.	Turnips-Per 28-fb 0.90-1.00. Cob Mutt-	Notainal. 5 Unquoted. a Seller's quora don. c Cents a pound, p Ex-tank Lancon/	March 560.90, May 507.00, July 50 Sept. 519.20, Dec. 528.40, Jan. 50 Alarch 537.69, July 550.00, Saler 4 Handy and Flarman Spol 684.50 (19)	F IX .
with room for expansion,	5pr 273.7p +1.7 273.05p -1.0 months 277.5p +1.9 a76.7p -1.3	CDAINS		Per pound R.26.	Bull, W Sept. n Jan. o Sept. Oct. p her.	Handy and Harman spol 484.50 the	÷.
Sinctest confidence observed. We are principals not agents	1 nonthes 291.90 1-1.9		Sustming Testerony on Business Grensy Wool Ulose - Done	LUNDEN PALM OIL-Close: Dec. Ht	Dec. o DecJan. r NovJan. s Nov. Dec. w Oct-Nov. 1 Dec. & Mov. s Jan.	Supabean Nov. 327-528 (1538) 503-534 (3034). March 52-542, Mar 500. Jaly 537-3371, Aug. 538-539 333. Nov. 551-532	1 A A
Write Box G.850, Financial Times,	I ME Theman 1 10 others then of 10 000	LUNDUN FUTURES (CAFTA)-Market		40.91cd, Feb. 237.00-250.00, April 235.00. 242.00, June 236.00.242.00 Apr 350.00.	T PPT 1002.	500. July 537-5371, Aug. 538-5394	
10. Cannon Street, EC4P 4BY.	1075 Morning- Three months 478 3 83	haden which cannot be came of	Orioler. 236.8-45.0 - 0.5	240.00, Oct. 239.00-240.00.		bSerabean Most-Dec. 1416	5 U
	There is and the set of the	bot rained well at close on marchant	Dereinier 242.0.47.0 1		FINANCIAL TIMES	(145.31), Jan, 137,105147 91 (147.68), #	
ENGINEERING VALVE BUSINESS FOR SALE	months 353 B4 65	a general last of sellest in started	318 T	International	. 11-L 20 U.L 24 Month aged Your ages	151.70, May 154.00, July 135.50, 1 157.50, Sept. 155.00, Oct. 155.50-251.04 P 156.00-157.00,	
Following rationalisation of its products a large engineering		trained to galles of them beible. Well	October		835.88 435.45 240.05 244.91	Serabean Oil-Dec. 17.83-17.58	
group wishes to dispose of its long-established engineering	COCOA		Learnber	coir body	(Base: July 1, 1932=100)	Seyaboan ON-Dec. 17.83-17.89 (# Jan. 17.85-17.87 128-121, March B.B May 18.30-18.22, July 19.50, Am Sept. 15.30, Oct. 18.35-18.30, Dec.	3
valve activities as a going concern to a purchaser with under- unlised manufacturing capacity. The sale would include all		WHEAT CARLEY	Sales: # (8) Jons of 1 300 killing		REUTER'S	Sept. 18.30, Oct. 18.35-18.39, Dec.	
slocks, work in progress, trade names, order book and customer	prices. Pronounced strength in morolog	Testerday's + or Testerday's + or M'oth rive - close	SYENEY GREAST in order buyer,	to be formed	U r. 20, D . 24 Minth Agu Year ago		
lists, drawings, jics, tools, patterns, etc., valued in total at	to alternoon, reports GIU and Buffus.		TA: 217 - 2110 201 - 200 C. Barnet		1493.5 1489.3 1500.5 1548.0	Sugar-No. 11: Spot 7.50 (same), 3 8.65-8.15 (5.05), March 8.53-8.44 A3 May 8.95-8.99, July 9.31-8.32 Sec.	
St50,000. Write Box G.SS5. Financial Times. 10. Cannon Street.	Lestenar a + or - Birligers	Jan 75.35 +0.15 78.30	132.3: July 138.3. 139.8. 135.1-31.3. Oct.	by our own correspondent	18ate: September 18, 1931=1081	Oct. 0.74. Jan. unonsted. March 18.24.	
		May 80.00 +0.10 76.35 -0.16	Mars, 348, 7-348, 6: May 133, 7, 334, 234, 6 353, 37 July 135, 3, 230, 8, 353, 577, 57 Oct. 360, 9, 361, 0, 301, 556, 57, 602, 387, 3, 362, 5 372, 3561, 0; March 354, 4, 354, 7, 344, 3-363, 5 Subary, 10; March 354, 4, 354, 7, 344, 3-363, 5	NEW DELHI, Oct. 25.		Tin-605.00-625.00 acked ((616.99-67	ALL DE
J 	1 Jan and the mark 2486.0-08.0 -40.5 2348.0-2465	Business dena Wheney You Time and				askedi. Wheat-Dec. 2504-251 (2511, 10	Nights,
ART GALLERIES	Mar 1855.8-96.0 -43.5 1930.0-1952	Jan. 13.13.10.00. 31ar. 17.73.77.20 May	MEAT/VEGETABLES		lunger 20 20 34 sign sign	Sept. 2751, Dec. 2844 mont.	
BURLIC NOTICES	Juli	63 55-69 28. Jan 2115 115. Barley. Nov.	Real: Sentish killed under 450 to 430.	guarding producing countries	Sout 368 61 370 32 367 54 347 96	WINNIPEG, Oct. 25. HRys-Oct. 10 com. 1166.50 nam.), Nov. 106.6	
PUBLIC NUTICES INVARESK GROUP, 1977 Artists in Water colour gen pitton consist no at	13	13 15. May 74.66-76.00. Sales: 191. IMPORTED When: CWRS No. 1 135	Tieres bindoussier C'u in East Land	front world market fuetrations	Fintane=1320.50'322.57'325.34'545.78 (Averase 1924-23-38=180)	166.48 bid), Dec. 166.58, May 25	5 P. C
BARNSLEY BORDUGH COUNCIL Gates es The Mail 5 W.1. Tues -Fri. 10-	Sales: 4.427 (2 907) lois of in manes.		1.0 TO 13.0. Internations 01.0 10 30.0.	A meeting on hard fibres at		COALS-Uct. 14.30 (72.801, Ded. 42.51	
BARNSLEY ZOROUGH COUNCIL 11 cao uoo online "Sourd Cotter" 26 3 Sal 10-1, 25-29 Oct. 1977 ct 31 cm out constanting of the source of the Mail Swith out on the Mail Galler of The Mail Swith outs Frith 10- 1977 ct 31 cm out constanting of the source of	cost out poind -Dally price Oct. The	Jubury, U.S. Park Korthern Spring, 50. 2. 16 per cent. Oct. and Noy, Eik.	Veal: Outob hinds and ends \$2.0 to \$8.0, Lamb: English small 44.0 to \$2.9.	Geneva agreed tu provide assis-	MOODY'S	169.30 bidl. May 65.94 stat. July #	
a participations where bint form backstanding, and Solo GEORGES BRADDE Light	1997 - Der Dond - Dally price Oct. 21: 1893 - 16564 - Infloator prices Oct. 25: 1994 - Sterzer 16584 - 16364	NOC. 113 INVASIONATING ASI COLL. Nov 1	CONTINUE 47,0 10 40.0. BEATY 40.0 IN 460.	TURCA for patting up the	Moody's 25 24 ago ago	SBarley-Oct. 78.50 bid (78.68 bid), 8 73.40 bid 174.00 bid), May 73.40 bid 73.59 pom.	
SEOFONOSHIRE COUNTY COUNCIL MERYYN GOODE-Pecent Landstape	average 149.74 (10.17)	Mainder Muquoled. Maize: U.S./Fronch Oct. 187.50, Nov. 1 S%.73 (ranshipment East Coast. Rest	o 50.0; inputtice ingrea: New Zealand	COLL	Spie Lommis and Long to and	I CELEVERANT CUM 213 60 MM CLEAR	
BEOFON OBHIRE COUNTY COUNCIL MERVYN GOODE-Pecont Landscape 11 500 000 Dilly ISJueo Octoher 20 Pantings, Oct IS-Nor. 6. THE FRASAR 127 dur Jalutz V S. 1970 at 35:551:4 Applications were 29 250. Total dutstand- Diton Surret. Illustrated catalogue 01:350 7860.	JUTE	Barlay: REC Reed Canadian uncerted	10 41.5, YLs 45.5 10 47.0.	coir ludustry as the proposed	(December \$1, 1931=100)	Nuv. 214.00 (218.00 bid), Dec. 314.04	
applications were 29 250. Total duritang. Official Survey. Indistrates Catalogic 103 Am C1-390 7860.	BUNOEE-Minumum export prices in	Sorghum: U.S. Argentine Nov. 155.50	109-120 1bs 33.0 to 41.0. 120-160 the 35.0	body will initiate measures for		Content cil St. Lawronce ST. LT.	
EAST SUSSAX COUNTY COUNCIL SLOANE STREET GALLERIES, 158 Stoare SAST SUSSAX COUNTY COUNCIL SI, WT Modern Daintings touspure styre buts issuen 26th October 107- due t and graphics by interesting international	III 09-15 Tisd, have beening at the	HECA-EX (and spot orners Oct. 15.	Nares: Engligh large (cach) 200.0 lo	price stabilisation transfer of technology market research and		All cents per pound az watehouse	
Soft Lanuary 1973 at an alerate rate antists while range of prices Tucs -Fr.	held purchis point available. Prices	Feed wheat: Ruoberside FC.15. 7	Grigge: Young best (cach) 198 a to	promotional activities		ex-warehouse, 6 8's her buy own	
Tetar eustanchina som	SWE SEE BWC ENA BWO 12:0. Toma:	Feed wheat: Ruotherstor £70.30. Gluncester £66.30. Feed barley: Huother. 3 side: 256.00. Gluncester £63.10.	PARTINERS YOUNG (Pach) 100 0 to 900 0	A consultant of the UN Food	The new bile of the but had a but had	-Dept. of Ag. prices provides day.	i
KNOWSLAY DISIGICI COUNCIL CLUBS	BWB 432 BWC 1448 BVO 1250. Colours: BTL 1231 BWC 1448 BYO 1250. Colours BTL 1231 BTC 1440. BYO 1250. Calcutta Oadbs firm. Qualations c. and f. U.K. Dy Orther shuttern 10 at an et 19 15	CEC IMPORT LEVIES-Effective lo-	Pheasants: Best (Der brace) 230.0 ro	and Agriculture Organisation			1
						Ber tray ounce ex-warebone.	
1937 1 21 3 000 Januar 23 1073 CVE 149 Rta 1 Strict 734 UAST A La Abat called Print The Stat substanting Control of Alan Manu Three Special Uast The LOCAL AUTHORITY 21LLS Tuske Cl Januar Haardwaster A Frank	And 25 77 Decrember 210 (* and 27.59. 6 * * 10 Sec. 4 (22.56 and 220.26 for	wheet 4.7. all all all same: Oursm C	2.8Cattle, 35.600 per va lw 1-0.91:	The decision is part of	demand fair. If Tices at shin's state an	cars Chicago, Toledo, St. Laws and A	
LOCAL AUTHORITY BILLS THERE CI JIMM' HARPENIN A PLANE 4 SCO TRANSITY BILLS THERE CAPPEND AND AND AND AND AND AND AND AND AND A		nils reamer: Barler-is on nils samer: G	E-Pigs. 37.90 per kg he read	for commodilies around in	processed por stones: Shell cod \$4.09-	99.9 Der cont. Durity delivered NT-	
The states is the set and there are the CREAT ALL AND	and 5.55 Overhour 2003 sards November 2004 and 5.55 Overhours 1000 and 52.00 B "15 Uis Saven (22.76 and 120.06 for the evenetics, shipmens beyond and uch outer but moves meads COTTON-Liverboad-Sect and ship-	nils reamers: Barker-1840 nils reamers G Data-40.25 nils 183 nils 1942be (autor than hybrid for ecceling-29.29, 1 hils reamers Millab-57.27, nils 1947-5, 5 hils Grain sorgbum-75.47, nils 1942be), 1	agiand and Wales-Cattle numbers no	year's Nairohl conference for	E4 40-54.50. mydrum £3.00-57.80, small £2.20-	District of many in some second as	30.
AT 350 C30 bils outstanging. MonFri. Closed Saturdays 01-437 4436	Lotton-flactbourg m ree los burning i	nis isemis Millet-17 20, mis isera, 5	heep up 0 4 per cent. average 122 lp	hard fibres which include coir	C. St. El. 30. Dest amall C. 61-C. 40; skinped	Centra per 24-76 busines. E Gento C	V
		interest and interest.	ANT FILE OWNO 2.3 OCT CODT., EFCTAGE	sisal, abaca and benequeo.	soles \$7.60; saithe £2.60.£3.00.	here t die per 36-15 bushal, cours	1 (N.)-
						mounty trans transfer and	N V
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			The second s	,			



GENERAL MINING GROUP f regir THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED (Incorporated in the Republic of South Africa) REPORT_FOR THE QUARTER ENDED

Wirkling Untober &

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30 SEPTEMBER, 1977 UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

					Previous	н
		Quarter	Quarter		Financial	H
50 m.	Operating results Development—metres Ore milled—tons	ended	ended	year lo		ŀ
100		30.9 77	30.6.77	date	date	Ł
10 1	Development-metres	1,580	1,265	4,092	2,199	t
	Ore milled—tons	198,000	200,000	566,000		E
-lines	Fibre produced-tons	20,506	18,124	55,827	40.260	ł
0,2	Operating results Development—metres Ore milled—tons Fibre produced—tons Percentage fibre recovered Production costs per ton Production costs per ton	10.4	9.1	9,9	11.6	£
(<u>(</u> ())	Production costs per ton	R532.0	R518.9	R522.1		ł
	Production costs per ton	R233 9	R235.7			ľ
· · · · · · · · · · · · · · · · · · ·	Selling costs per ton	R96-3	R01 2	R91.5		Ľ
1. Jan 1.		100.0	101.0	110		I
1	Revenue per ton Production costs per ton Selling costs per ton Financial results f(perstang profit	R'000	Dices	DIADA	R'000	I
Pp 14	ymancial results	A 000	R'000			I
in My	-(perating pront	3,100	4,001	9,650	5,594	I
	Fiperating profit			100	412	1
-10	mining subsidiaries	168	100	409	412	I
10 100	Fiperating profit Profit after tax from non- mining subsidiaries					Į
ંસાં		3,268 .	4,101		6,006	I
	Add Interest received—net	92	106	250	115	Į
- બહ	Add Interest received—net	<u> </u>				l
" Kigo .	Profit before taxation Provision for taxation	3,360	4,207	10,339	6,121	1
1.4	Provision for taxation	856	917	2.501	1,258	I
1.4 M	Net profit after taxation					l
· · · · · · · · · · · · · · · · · · ·	Not amonthe after targetion	2,504	3,290	7,838	4.863	
5 2	Capital expenditure Prospecting expenditure					1
Sec. 22	Conital expenditure	1.394	634	2,528	2,769	I
	Prospecting expenditure Loan levy	154	132			I
a.,	Loan levy	88	156		155	f
100	Notes	00	100		100	ľ
- I lines	110105			•		11

Consolidated results are given, as information relating to the company only could be misleading. Financial results are based on actual fibre sbipments which vary from month to month and do not necessarily bear a operating results relate to the activities of group mines only; while financial results reflect sales of fibre from group mines as well as sales of other producers. Interim dividend No. 52 of 24 cents per share was paid on 18 August 1977. On behalf of the Board

C. H. WALTERS L. K. JOOSTE + Registered Office: 6 Hollard Street Johannesburg 2001.

The problems of pesticides

By KEVIN DONE, Chemicals Correspondent

six-fold from \$1.1hn, to \$7.0bn.

THE CHEMICAL industry is plant could cost a further \$20- in which the industry's inter- that practised in the U.K. By be seeking to standardise world- The cost-henefit relationship is searching long and hard for \$40m. "This investment can national association, GIFAP, this method a pesticide is first wide pesticide regulations them- clearly a local necision dependways of counteracting the grow- be virtually negated overnight (Groupement International des given trial clearance, then pro- selves, but only the data which tog on local conditions, but the ing impact of Government legis- if, following the introduction of Associations Nationales de visional clearance and finally is generated to form a base for industry has become concerned lation on its affairs-arousing a product, an unforescen toxico-Fabricants de Pesticides), can cummercial clearance.

suspicion among environmenta- logical or environmental prob- put to governments a detailed The stakes are high. Since lists and ecologists. Many sec- lem develops, which results in case for the standardisation of 1960 the world market for tors of the industry bave withdrawal or severe curtail- pesticide registration require- pesticides has grown more than heen vocal in their con-moot of its registration status." ments.

as the unreasonable demands of failures of the chemical indus- especially in the field of inherent growth has slowed and are well illustrated by the parcd, but the country has health and safety authorities and try to discover fully the range toxicology there is need for a there is increasing evidence of current revival of the use of lacked the necessary laboratories bave claimed that research is of side-effects of particular pro- far greater degree of inter- a sharp decline in its rate of DDT for house-to-house spraying in which to cary out the newly being stunted by the need to ducts has led to increasingly national agreement on test innovation. A spate of rationali- in some parts of India. It was a stipulated research. channel investment into the tight control over the in- methods. Comparison of the re- sations and mergers is under practice abandoned several years

turn of the pesticides manufacturers to try to turn the tide in their favour, or at least to

hold back what they are as their industry. According to Mr. John Smith, International Chemical's agro- demanded ment expenses to bring a new the introduction of new pro-

Directors

pesticide from the test tube to ducts.

hamster. But several other legislation on the industry, par- ing huild-up of the countries, among them the U.K., ticularly from Dow Chemical, the environment.

by

also seeking the wider adoption on meeting the requirements of of doing without DDT at a time the clasorderly crowth of the farmer's apray tank. The The meeting in Rome this of a system of phased registra- the regulatory authorities.

individual countries' rules, that in the rush to establish regulatory controls, some coun-

Damaged birds trics are going for systems which bear little relation to their

The contradictory elements circumstances. In some cases demnation of what they see .Public concern at the tragic The industry maintains that last year. But the industry's that have 10 he considered strict legislation has been pre-

often underessary and unproduc-dustry's activities. But those quirements of the Environ- way in a field that is dominated are after it had been used with it, perhaps in an obscure form, tion. But behind the war of issue in Rome. What the con- U.S. and those of authorities in panics as Shell, Bayer and malaria. In the U.S. and other failures will not be a point at meetal Protection Agency in the words the industry is increas-ference sponsored by the Food other technically advanced CIRA-Geigy. Several companies countries research showed that ingly finding the apportunity to and Agency the source form countries shows the scope that have pointed out that agree Direction to the FAO words the industry is increase ference sponsored by the Food other termineary advanced CHRA-Gergy. Several companies countries research showed that 1.500, people still since from ingly finding the apportunity to and Agriculture Organisation countries shows the scope that have pointed out that agro-DDT and related insecticides hunger or mainmentation and a supranational bodies such as the tion will be discussing is how harmonisation. In the U.S. for increasingly mattractive sector EFC and the UN to try to work EEC and the UN, to try to work countries can standardise the example long-term feeding in which to invest, and here predatory hirds, such as cagles a third of the potential world or to be carried out have been some dire warnings and ialcons. Prolonged use of harvest is distroyed every year This week in Rome it is the avoided. ing build-up of the chemical in weeds, an annual loss of more

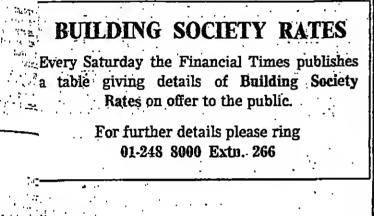
then \$75bu, (equivalent to the Its use was abandoned in most value of the world grain harvest it cost the company an addi- a malaria-like fever, kala azar, chemicals are one of the major when death from kala czar was national government legislation

and regulations.

Australia and France normally 1t has estimated that when the **Rising costs** require data from only one Federal Insecticide, Fungicide feasible investment, but the species altogether. According to Mr. John Smith, growing disparities in the data The industry is urging the tional S7m. In costs and S17m. was virtually wiped out by the keys to protecting potential croo different adoption of international stan- in lost sales. In Imperial use of DDT which killed the yields But it is becoming clean chemicals division, it now takes countries, were scen to be in- dardisation of protocols cover- Chemical Industries' Plant Pro- carriers of the disease, sandflics, that the industry's growth and around seven years and \$17. creasing the costs of new pesti- ing five basic areas of registra- tection Division more than 100 But recently the question has the industry's growth and \$20m. In research and develop- cides and to be bolding back tion requirements. researchers of a staff totalline arisen as to whether India could

Pesticide manufacturers are 6-700 are working exclusively afford the environmental luxury and unaccessarily haupered by

investment in a manufacturing week provides the first forum tion of new products similar to In Rome the industry will ant acain increasing.



29

GIVE THE EASY WAY

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48 Pembury Road Tonbridge Kent T Please send me the following booklets:-	N9 2JI
THE FACILITIES OF THE CHARITIES AID	
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a guide for ind vidual deports.	
COMPANY CHARITABLE GIVING -	
CEARITY CREDITS - an explanatory leaflet. PROFESSIONAL MANAGEMENT OF	<u> </u>
COVENANT INCOME - a covenant service for charities.	L
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STOCK EXCHANGE REPORT

Partial recovery in Golds on overnight U.S. buying Good rally in Gilts helps equities to end above worst

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1 CAPTTAL GOODS(174)..

Capital and Counties. -Puist Last Last For done in Dawson Internal Deal- Declara- Settle- UDT. BSG. MEPC, Capitor ings tion ment Connties, Staffex and Cal For Deal- Deal- Declara- Settle- UDT. BSG. MEPC, Capital Ings ings tion ment Connties, Staffer and Car Det. 25 Nov. 7 Jan. 26 Feb. 7 while doubles were arranged Nov. 8 Nuv. 21 Feb. 8 Feb. 21 J. B. Eastwood, Geo. When Nov. 22 Der. 3 Feb. 23 Mar. 7 Loodon Brick. Orme Break Nov. 22 Der. 3 Feb. 23 Mar. 7 Loodon Brick. Orme Break

ines. However, a growing to Sup and John Laing "A" to-day's interim statement holiday discount scheme to Textife, were propositive only to to 300 following the Septem-

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consistion that the Chancellor's cheapened a si	milar amount to attracted buyers in Amalgamates	d holders of 300 shares or more of for a reaction of 10 to 455p i	n ber guarter profits.								-	يد المحموة وجود	_
RICARDO BONSULT		RECENT ISSUES	FT-ACT										
Pre-tax Profits up 48%	important part of our activities. Energy conservation	EQUITIES	These indices are the joint				Finance of Act			e Inst	itute o	f Actu	ariei
Continued expansion	is involving us in a number of design and development projects for the conversion of engines from petrol to diesel operation.	Insue The Store Store The Store Stor	EQUITY GROUPS	T	ues	Oct.	25, 19	77	Mon, tkt.	RT. Del	Thurs. Oct.	Wed	1
Paints from the Statement by the Chairman, Mr. D. Downs, B Sc., C.Eng., F.I. Mech.E.	Ricardo Research. Your company ploughs back about 10% of its tumovet into internally-funded research, the tesults of which are used in the design	A F.P. 211-2 Ellis Investment 210-3-42 USB 2.3 4.6 H.J. 245 300 15 12 4. 35 Elson	GROUPS & SUB-SECTIONS		T	Est.	Groat	East.	34	21			
The increase in profitability of the company is a reflection of the fact that all departments, including G. Cussons Ltd., are working at near full capacity, and is a source of prast satisfaction. It binose our profiles at the second satisfactory of the second s	and development work we do for our clients as well as in our consulting activities generally. <i>Capital</i> . The result of building programmes in	FIXED INTEREST STOCKS	Figures in permiseres show number of stocks per section	luder No.	Day's Chonge	Yield's rMax.) Corp. Tat Sta	D:1 Yield 1ACT at 24 a)	Pit. Ratio (NeL) Carp.		index No.	inder No.	Index No.	jadet Jus

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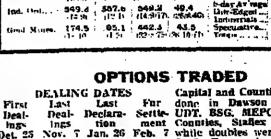
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Financial Times Wednesday October 26 1977.



capital employed more in line with the figures we were achieving nearly len years ago.

Consulting. During the year. the number of companies retaining us as consultants has continued to increase. The new clients come from both the encine and the component industries and are well spread geographically in our traditional work areas of Western Europe, the United States and Japan. We ate already active in some Eastern European countries, notably Poland, Yugoslavia and Czechoslovakia.

Contract Work: New engine design, both diesel and petrol, the latter including a substantial involvement in the motor cycle held, remains a most

amount of capital employed on fixed assets. In Incognition of this the hoard recommend the capitalization of £344,025 of the company's reserves by the issue of 3 new fully paid ordinary shares los every 2 ordinary shares already held. G. Cussons Ltd. This company has also had a good

incent years has been materially to increase the

year. Our increased sales activity in the Middle East has borne buit with substantial orders for educational equipment, notably from the University of Kuwait, valued at over £500,000, and from the Ning Abdul Aziz University, Jeddah.

Outlook. I am sure that we can look forward to the roming year with confidence.

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FIVE YEAR RECORD CAPITAL EMPLOYED Prolit before Tax Profitation Tax Ordinary Dividends

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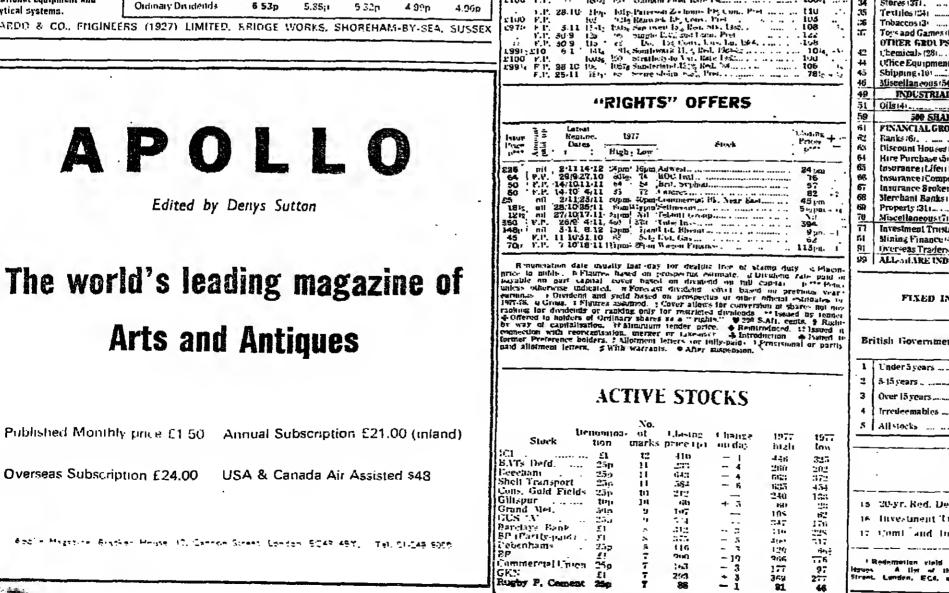
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	. 2	Building Materials (28)		-0.8	14.48	5.02	9.57	214.72	213.63	208 95	208,27	24
-	3.	Cootracting, Construction (26)		-14	15.17	3.31	9.90	379.99	376,72	364.43	361,95	1768
	4	Electricals (16)	472.65	-0.7	13.26	. 3.54	10.96	475.96	413.69	480.35	477.42	19,7
	5	Engineering (Heavy) 91	304,62	-1.2	20.05	5.93	6.67	308.24	309.62	309.08	308.49	15.4
	6	Engineering (General) (68)	169.13	-0.1	17.37	6.52	8.22	169.32	170.37	168.78	167.70	민리
•	ī	Machine and Other Tools 181		+0.3	22.66	6.18	6.42	194.30	106.29	105.77	306.51	4.1
2	8	Miscellancous (19)	162.66	-0.5	17.56	7.29	7.68	263.53	263.95	163.27	162.04	23
•		CONSUMER GOODS		5								4 1
•••	11	(DURABLE) 153)	211.81	-0.3	14.67	4.09	9.58	212.53	213.75	212.19	211,77	85
	12	LL Electronics, Badio TV (15)	257.95	-0.5	12.96	2.96	11.13	259.15	261.72	260.01	257.04	31.0
5	13	Household Goods (12)	197.17	+0.5	15.48	5.83	8.89	196.24	197.76	195.48	193.82	1017
	14	Notors and Distributors (26)	125.94	-0.3	17.34	5.49	8.53	126.36	126.15	125.19	125.52	5.7
•••		CONSUMER GOODS									I	
	21	INON-DURABLED (171)		-0.7	14.09	5.13	10.43	212.71	213.83	210.57	210,74	15.0
	22	Sreweries:141		-0.8	13.04	5.56	11.57	225.52	227 75	Z22.09	222.87	15.5
	23	Wies and Spirition	250.09	-0.6	13.36	5.05	11.53	251.48	253.49	249.91	247.65	127.0
- }	24	Entertaiomeot Catering 16	268.89	-03	13.60	6.36	11.22	269.69	272 82	265.25	264,14	1211
•]	25	Food Manularturing 21.		-0.8	18.58	4.92	7 82	214.33	214.63	212.36	213.02	122.0
. 1	26	Food Retailing 16.	241.67	+0.1	10.96	3.61	13.39	241.34	240 01	236.24	236.64	· 94.6
	32	Newspapers, Publishing 14	351.85	-01	9.00	3.46	16.85	352.32	356.50	355 87	352,78	1010
- {	33	Peckaging and Paper 14	140.42	-0.4	18 56	6.45	7 92	141.02	140.58	139.58	148.41	71.
." I	34	Stores 1371	201.41	-0.9	9.36	3.88	17 02	203.22	203.59	200 13	199.79	77.9
·	.35	Textiles (24)		-0.1	20.04	7.25	6.98	178.99	179.91	179.76	279.78	97.1
.	:76	Tobaccosi3'	231.70	~1.7	20.49	7.76	6.52	235.73	240.56	236 71	239.18	173
· [3.	Torsand Games (64	117.22	-0.9	17.36	5.06	791	118.25	118.02	113.89	113,66	ពទ
.	42	OTHER GROUPS 1990						-		1		
. 1	4	themicals (28)		-0.3	14.23	5.01	973	260.92	283.17	250.43	212,73	1550
۰l	45	Office Equipment (6)	130.76	-11	17.41	4.37	7.67	132.23	135.19	132.90	133.27	914
4	46	Sbipping 101	487.64	+0.1	20.15	6.01	5.88	487.38	498.38	489.25	490.17	384 1117
- {	49	Miscellan cous (54)	215.80	-0.5	14.49	6.20	9.91	216.82	218.02	213.58	213.62	
ł		INDUSTRIAL GROUP (496)	219.53	- 0.6	14.72	5.14	9.73	220.82	222.12	219,11	21914	HOL
- (51	Oils (4)	513.86	-11	13.55	3.81	8.97	519.31	525.20	516.20	515,87	39.
_ I	59	500 SHARE INDEX	243.92	-0.7	14.54	4.93	9.60	245.52	247.18	243.69	243.69	TTT.
ļ	ฑ่	FINANCIAL GROUP 11001	174.51	-0.9		4.85	-	176.08	175.67	175 80	176.39	50
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- [64	Hire Purchase St	191.63	-1.0	8.93	3 95	16.66	193.62	193.15	191.45	199.20	5
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	68	Insurance Stokers 101	331_20	-24	12.57	4.98	11.73	339.29	342,88	342.41	340.30	171
- (69	Merchani Banks (14)	92.54	-0.3		4 94		92,80	92 99	92.93	92.85	
١ł	70	Property 31	233 43	0.4	2.66	2.54	72.98	234.33	234.21	232.77	234.35	90
: 1	#1	Miscellaneoust71	107.68		20.14	6.98	6.92	197.71	103.35	108.60	108.19	1
	51	Investment Trusts (501	201.30	-1.3	2.93	4.32	34.11	203.93	205.40	205.72	205.73	7
· 1	91	Mining Finance 41.	98.73	+0.6	17 04	5.65	6.93	98,10	100.01	101.57	104.19	1024
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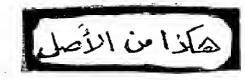
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FIXED INTEREST

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FINANCIAL TIMES SURVEY

Wednesday October / 1977



OONS TRADED adults

The

IMES STOCK

111 By Stuart Alexander By Stuart Alexander atthough with prices up by parents' increasing desire to about 20 per cent, turnover was give their children some sort of RISES ANDE.

TOYS AND GAMES these days expected to rise.

Yet the industry has shown scious effort to pick up a young a proliferation of importers, consistent growth since the war customer, with model-making a proincration of importers, consistent growin since the war whotesaters and makers who were more inventive than busi-nesslike has emerged a rounded leadera which bave grafted industry which can took forward to a new, more professional era. and entrepreneurial skill on to to a new, more professional era. At every level the large a business that still has a large operators are beginning to measure of emotion in it. dominate be it manufacture nr In a recent excellent study of retail. At the same time the the industry Mr. Richard growth of manufacturing in the Beecham, joint managing

AND LOWS FORI U.K. has led to new ways being director of Dandee-Combexthe time found to even out demand Marx, one of the leading Euro-

this reflects the attempts by tetal retail values to reach

the industry to expand their £365m. this year with about

potential market. In the past five years the big companies bave improved pro-duct ranges, technology, finao-been iocreased willingness to

cial control and marketing spend money on leisure and toys They have also developed over. In a period of increased living

seas marketing, licensing and standards and disposable income exchanges. As an investment and the linear extension both they have become respectable backwards and forwards from and earlier this year stock. the traditional age group served.

education through play.

There has also been a con-

is expanding in volume and is finding new outlets abroad. It is also serving a wider variety of customer since pre-school and adult toys have now become major markets.

families can afford more leisure In contrast there has been a decline in traditional wheeled

toys, dolls, soft and wooden It has also encouraged the toya, pointing out the emphasis or the educational. retirement age. Even painting many accessories can be added.

by numbers can be attractive to This is another method of There bas also been a move spreading bousebound mothers. necessary as falling birth rates made at Christmas,

goods.

U.K. has led to new ways being director of Dindee-Combows a found to even out demand Marx, one of the leading Euro-being dependent on the pro-charge that the toy industry is through the year instead of pean toy groups, refutea the being dependent on the pro-charge that the toy industry is through the year insignificant and "grow up" as soon as possible, set sold, the customer is likely through the year insignificant and "grow up" as soon as possible, set sold, the customer is likely the groups refutea the toy industry is "through the year insignificant and "grow up" as soon as possible, set sold, the customer is likely the groups as they have accessories in the following 24 and the U.S., which takes 45 per cent. of exports, "during ant facturers were left to sort petition and cyclical factors." out the problem of seasonality. This is no longer true, he bas declined in the U.K. In of DCM, Alfix, Lesney, Mettoy has declined in the U.K. In of DCM, Alfix, Lesney, Mettoy "based manufacturers with more bome and John Waddington. Over 60 "based manufacturers with more bome and John Waddington. Over 60 "based manufacturers with more bome and John Waddington. Over 60 "based manufacturers with more bome and John Waddington. Over 60 "based ent manufacturers with more bome and John Waddington. Over 60 "based ent manufacturers with more bome and John Waddington. Over 60 "based ent manufacturers with more bome and John Waddington. Over 60 "based ent manufacturers with down available for those girls to buy, per ent. of these subles that and provide the with as the foundations of 350,000 girls are born. And companies than among the Children are as adept at keeping but the Joneses as and with the Joneses as manufacturers with about 20 per cent., do that will neve a highly "based manufacturers with More bome and John Waddington. Over 60 have co-incided with a young DCM, for example, estimates bave slowly declined in import- buge

receot years, with more bome and Jobn Waddington. Over 60 long term pastmes. There are a lot or accessories small. Lesney sells about 70 up with the Joneses as their order, with about 20 per cent, do that will need a highly based manufacthers selling per cent, of total toy and game more and more directly to sales were shared by the nine for the bigger toy groups. Their A break-down of toy types 1.1 Method of one a further 27 per cent, show the seeds of Improved management expanded range of products still shows die-cast ones pre- DCM. too, claims over 70 per member of a group the rest will power of the big buyers. Inde- and financial control have been their product range to take in year and that concentration there may have been a decline Plastics are a close second with by a combination of direct and tantrums and before the cent, and wholesalers are hand- who will now wish to see the adults as well as children. could increase further. there may have been a decline Plastics are a close second with by a combination of direct and tantrums The new trade fair held for Sales at manufacturers' prices in the number of hirths there 23.8 per cent., and very sig- exports and overseas operations, evening is out

. . .

The U.K. toy industry in the U.S. while buying a dis- long production runs. Admit- of the business. The new tributor in Europe. In bis tast tedty some lines run for a very emphasis on chain-store and report chairman Ralph Ehrmann tong time-Monopoly is still a supermarket selling has also spoke warmly of the achieve firm favourite-but Airfix esti- bad a marked influence on ments of both Plasty-Spielzeug mates that it can cost up to packaging. There are rarely and Ava International and said: £100,000 to launch a new pro- trained slaff to advise and often We continue to consider ex. duct in a major way. ports a high priority in our The trade expects extensive of beans. So the manufacturers

the

manufacturer

sion this year."

inatance, through its Novo subsidiary, has act up licensing not run with the harea of whole-

agreements and sales of moulds saling as welt as the hounds of or dies, often in exchange for direct selling. But when the finisbed goods. The company to demand large discounts, the expects this trade to increase mail matrice as in some significantly in the next few small retailer, as in some be sold all the year round and development of "system" toys, toya, pointing out the emphasis significantly in the next few small retailer, as in aome can be carried through to That la a basic toy to which no the practical, the outdoor, years, so we could soon be said huming at the same and and the said through to the same and th exchanging dolls for vodka. which the supermarket is

The markets of South selling. their spending to establish a firm export base, America, Africa and, inevitably, The development of the bobby throughout the year, although and overseas sales now outstrip the Middle East, are also likely squeezed by bigh costs and the Hestair also owns a north and leisure side has been made the initial purchase may be imports by about £25m. a year, to grow in importance as small retailer is squeezed by London toy wholesale company The ald Componential purchase. Sn Toold Commonwealth markets affluence increases in these being undercut. There will and has more recently added

the first time at Birmingham's topped £230m., up 20 per cent, has not been a similar decline nificantly, modelling kits and DCM bought Louis Marx of However, tooling costs can be Slx years ago the independents economy promised by Mr. National Exhibition centre this on the 1975 figure of £190m, and in the number of households, materials come third with 15.3 the U.S. in April, 1976, and high and this bas been yet an accounted for 46 per cent, and Healey, which will bring with year significantly included the that was 16 per cent, up on 1974. This can merely mean that per cent. (Source: Business Airfix is both developing other factor in the toy industry's a bit further back the whole- it the prospect of a period of the prospect of a period of the prospect of a period of the total was 16 per cent. spending per child increases as Monitor.)

a toy wilt he bought tike a can

marketing operations and trust comic paper and television have adapted brightly coloured we will achieve further expan-advertising as well as a good dis boxes. incorporating, where count for itself. Margins in the possible, a perspex panel so that Nor are these exports con-fined to the western industrial-totatting between 50 and 60 per pack gives a full description of

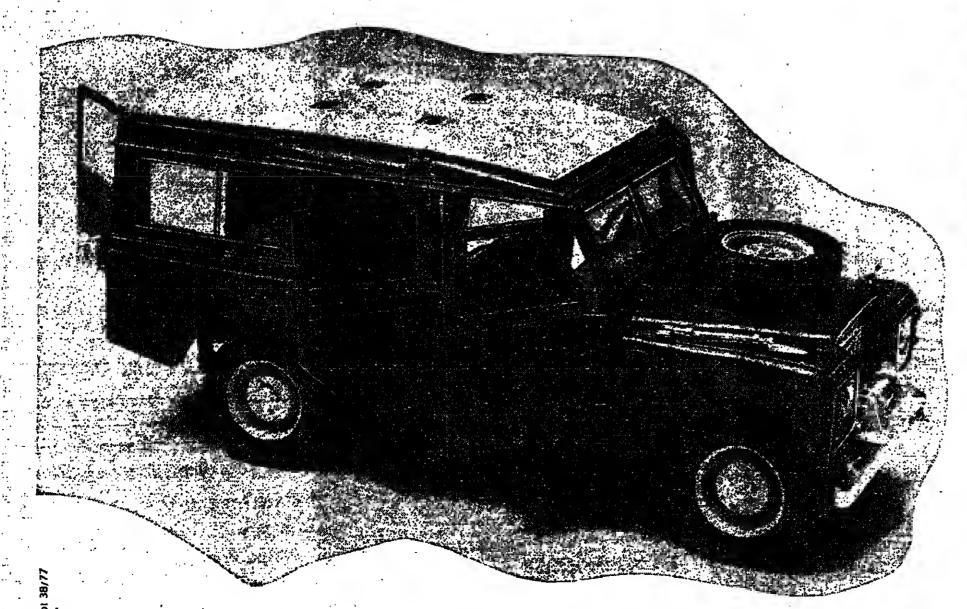
ised nations. As well as sates to the developing world, links bave been established with the Eastern bloc countries and two-way trade is growing. DCM, for markets have moved in. nwn sales staff, just tike the Traditionally toy makers do cake and hiscuit manufacturers.

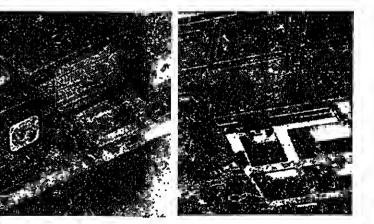
But perhaps the most significant development has been the direct selling. But when the cast development has been the chains bring their buying power where competings tays form only where sometimes toys form only a part. One such is Hestair. which also owns Dennis Mntors grocery tines, can aften find btm-aelf buying at the same price at fame, plus a company making which the curvermented is fame, plus a company making precisinn seedplanting agricultural machinery. is

71

ling the remaining 25 per cent. controlled reflation of the

Made 111





British Leyland takes great pride in having planned and produced a vehicle like the Land Rover.

Polistil is equally proud to have produced the same vehicle in miniature, perfectly reproducing the smallest details.

Polistil specializes in producing miniature cars and electrical racing tracks that are absolutely faithful to the original.

Because this is Polistil's philosophy: reality is the greatest spur to fantasy.

Polistil-Via Chiostergi, 15-Milar



fantasy and reality

Yourkies have never Decreof Bervickiffmbo

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Streaker

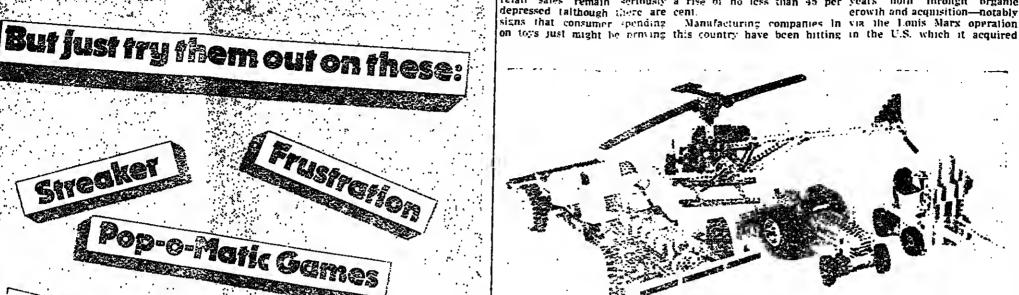
Moonball

ornel

Etch-a-sketch

Superman Playsuits

Harburr's Plassisine®



Doisy Doil

Timpo Models

Prairie Recket Train

Lego shows no shows of diminishing in popularity. The photograph shows models

New pattern of exports

UNLIKE MANY other indus-least 75 per cent. of Lesney's improved to meet the challenge, dolls and pre-school toys as well tries. British toy manufacturers sales derive from overseas and But the export market has its as the Matchbox range, have managed in survive, with for Atrik and Methoy the Sgure problems and it is often a diffi- Lesney and Bunbee-Combev-out too much apparent difficulty, is more than 40 per cont, cult one for the smaller manu- Marx are of course only two of a major upneaval in their Around 70 per cent, of DCM's facturer in enter. It is also nine major publicly quoted a major upneaval in their Around 70 per cent of DCM's facturer in enter. It is also note major publicly quoted proportion of its earnings, export markets during the past lurnover is generated by very sensitive to price, which companies in the toy trade: the non-loy and game the 12 years. They could now be exports from the U.K. and nur underlines the dangers of in-other seven listed on the non-loy and game the proportion of the follow and the bigh cost of London Stock Exchange are interests. Cowan do Grow 12 years. They could now be exports from the U.K. and nur undertines the dangers of the other seven fisica on the interests. Cowan do Groet, poised to build substantially on overseas operations." Mr. flation and the high cost of London Stock Exchange are known perhaps for its Joint

in that virtually captive funities new presented them which show that about 40 per and L. Randall and J. W. Spear Commonwealth markets which selves, firstly on the advantage cent, of U.K. production is ex. The shares tend to be popular took products as last as they conferred by the decline in the ported by the major U.K. manu-with investors having emerged operations tend to centre could get them, were replaced value of sterling talthough this facturers, this total represent-by far more competitive Euro-pean countries, often with quite and secondly, there was export total of the U.K. whether this success, was a countries, was a countries when a second to the total of the U.K.

Financial Times Wednesday October 1977

form the All-Share in

pre-tax profits by rot

range of products divid

In the year ended lasta Alrfix managed to increase

The second

the .

plot

TOYS II

Output and profits up

PROFITS WITHIN the U.K. a little more resilient than the back, however. Last year ex- as a loss maker and quickly cent compared with a to low industry stayed burgant average for the U.K.). At the ports from the U.K. accounted turned out of the red. Its of some 8 per cent is last year, helped by a rise of same time competition from for very nearly two-lifts of products cover a well balanced Financial Times are almost a fifth in output Except imports-especially the cheaper total manufacturing sales, and and wide range of trade names, index. So far in 197 ional growth in earnings was variety from the Far East-is at the moment there is little

companies, and at this early. This problem of competition of percentage takes to be only using together to end of the same Marx range of reproduction and stage in the annual trading from overseas can be judged by maintained in 1977. At the same Marx range of reproduction and stage the the christment is the way overseas products in time some of the major com- military guns. Yo-Yo, Lone cycle—the Christinas quarter is the way overseas products in- time some of the major com-crucial to the majority of creased their share of the U.K. panies have been busy estabnanufacturers—it is generally market last year. In 1476 home lishing themselves physically expected that 1977 will provide sales within the industry rose outside the U.K. notably he industry with yell another by 15 per cent, while exports Dunbee-Combex-Marx

the industry with yet another by 15 per cent, while exports Dunnee-Commex-Marx ing DIV, home improvements two main groups. Final improvement in profits. from the U.K. moved ahead by Last year — calendar 1976 — and toiletries—Combev in the extensive range of plastic Not that the toy sales then are some 23 per cect. But the most Dunbue-Combex-Marx lifted its U.K. cover wholesale the opera-struction kits, closely alle having things entirely their own striking figure for sales growth pre-tax profits by 69 per cent. vay. Having fallen strikingly came in the form of imports to £5.9m. One of the leaders exports while Burbank, Louis cludlog pre-school toys in volume terms during the where sales increased from in the industry, the group has first six months of this year, £42m, in 1975 to £61m, in 1976, expanded rapidly in recent relail sales remain seriously a rise of no less than 45 per years hold through organic depressed talthough there are cent. erowth and acquisition-notably signs that consumer spending. Manufacturing companies in via the Louis Marx operation

These include Hornhy, Scales. sector has managed achieved by some of the major still very strong. companies, and at this early This problem of competition of percentage ratio cannot be Sindy dolls together with the almost a tenth.

Ranger and Schuco. Of the five toy subsidiarles-the company sixth to £4.03m. also has some operations cover-

Marx and Rovex supply retail range of hobby products aimed at the aris and outlets. The most recent U.K. sub- market.

sidiary, Novo Toys, sells through grouping includes Dinky regional distributors, and in Meccann and total Dunbee-Combex-Marx pro- Pedigree series of wheeler bably covers some 90 per cent.

One of the best known names at Mettoy is Ca of all toy traders in this country. As well as Marx in the U.S. and range of diecast toys, Inab Schuce in Germany, the group company has five major a has companies operating in most including Wenthley the EEC countries, South Petite typewriters, Capril Africa and Australia.

games and Playeraft Busyl In fact something like three-Exports are a major fel fifths of turnover of £86.5m. in Mettoy's activilities and 1976 arose outside the U.K., largest overseas markets thanks largely to the acquisition Europe and North Amene of Louis Marx in the U.S. where 1976 sales rose by a 60 prospects for a continuing re. 223.5m. and of this figure covery are seemingly good. The over two-fifths was made American company was pur-export turnover. chased in April, 1976, for \$15m.

and already the new manage-ment has disposed of more than Smaller Berwick's Timpo's posille

Som, of assets no longer the toy industry is intererequired. in that although smaller Another major manufacturer the four major manufact with plenty of overseas potenwith plenty of overseas poten-tial is Lesney, At £10.2ni, before companies (Lesney, DCM, tay I common profite for the year fix and Mettoy) it is signific tax. Lesney's profits for the year larger than the other or ended last tanuary were a full 46 per cent, higher. And in June. organisations. Recently the speaking at the annual general pany has been notice meeting, the chairman told acquisitive huying Aurora shareholders that in 1917-78 and Harbutt's Plasticioe. "niost majnr markets were up to wick presently divides it into five constituent comparor ahead of budget, particularly Mudel Toys, Berwicks

Lesney's activities fall into two main areas, the manufac-ture of diecast toys - the Harbult's Plasitrine. famous Matchbox range-and industrial products: the comstill produces a wide range of dierastings for industry at home loy expertise is what matters most to the profit and loss account and the company's includes plastic kits, fashion

Airfix, Berwick Timpn, Cowan

printing sets, has wide in industry interests and so

built from the new Technical Seis, intended for children uged nine and over. This change was a radical one. He believed that great oppor- This is underlined by figures de Groot, Mettoy, MY Dart, I.

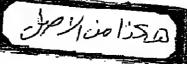
Peter Pan Playthings, Park

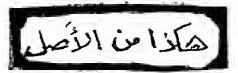
Nn analysis of profits is rently available at John V pany has its origins in rommer, dington but it is gener cial discussing and as a result reckoned that the compa games and puzzles opena provide something like a f and abroad. However, Lesney's of overall profits. Wadding range of products in this field product is Monopoly

starled out in the games b ness in the 1930s with L con but to-day its hest kee with sales topping im. sets year, is prohably the games in demand in the U.K. Like the smaller come

MY Dart. This company's







TOYS III

Thriving U.S. market

indirect investment in the U.S. Its advance in terms of provid- six years in succession.

Warner October

as ibn. (25.500.) at retain prices bought enough of the machines dolls (such as the Bionic Man and Without its congression with a start of the start Association of America surveys Los Angeles to London. world-famous Lionel name) (and some observers put the The market is not just ex- board games and puzzles. world-famous Lionel namel and healthy again. reporting a net world with the same appears the fall from the fall fr · prices.

This growth is being achieved See my the stringent restrictions Apparent stong despite stranged toys. Safety The concentration is even back posed a major threat in

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A. 6 11

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Smaller Since is a tough code of advertising industry advance of 9 per cent. and the manufacture of play- are rife to this close-knit in- your way round the nooks and price—all in nait the time it notes—not that anything came as a result many who altern practice, especially as regards And 66 per cent. if doll sales, ground equipment. And then dustry, and only the most crannies of the venue itself. let takes to make the original cheap at Brighton. The latest the fair already have their own is clevision commercials aimed at worth \$230m, last year, were it faced a string of disasters, painstaking cloak-and-dagger act alone locate the exhibitar you article. Ehildren, which looks likely to accounted for by those lop II become even tighter. Thus toy companies (and a very large by a fire and a strike which where. Either and a strike and a strike which where. Either and a strike which where and a strike and a strike which where. Either and a strike a what is described as the cult of board games and puzzles sold, ing in the harbours till after tional Toy Fair, and the British to direct them and. In sheer move met with mixed feelings. With regard to the Inter- rouning year from the Far East-collecting or of materialism, for 90 per cent of the market the crucial Christmas season. Toy and Hobby Fair, formerly desparation, a luke-warm cup of Some were glad to have every national toy fairs; the Nurem-increase cannot be given, and des for model cars, planes and fin top of this was the general the British International Toy coffee with a plastic spoon liter thing housed under one rund, burg (Germany) show is highly are in operation, offering of the given and les for model cars, planes and fin top of this was the general the British International Toy coffee with a plastic spoon liter thing housed under one rund, burg (Germany) show is highly are in operation, offering of the second to the place the place the place the place the a impressive and is run with are in operation, offering the new offering of the place the filter to and the place the place the place the a impressive and is run with are in operation, offering the new offering of the place the place the place the place the attended to place the place the attended to place the attended to place the attended to place the attended to place the place the attended to place the place the attended to place the attended to place the place the place the place the attended to place the attended to place the place the attended to place the place the place the attended to place the place the place the place the attended to place the place the place the attended to place the place the attended to place the place the attended to place the place the place the place the place the attended to place the place the place the attended to place the a

are casting covertus eyes conventional metal tricy ranges. Its past rew came close to blowing statter loge contention bought hour good year and arongs... Second same time as output is across the Atlantic, and follow-in Britain, it has no chain and trouble free, with profits in its affected much of the rest of two returned, and still returns the disconstruction and still returns. The instant a costly problem expansion. ing the glance through with no spokes, and it cannot rust toy division rising steadily for the industry as the question a 10 per cent stake). in 1972 business-Marx Toys,

The U.S. is the world's (though another, more concen- \$347.6m, of 1975-76's total group the largest toy market Last year, trated sales effort is likely soon 1 sales of \$2.6bn., and it is Today much hargest inty intervert the sales enories interviewed sales interviewed sales interviewed sales interviewed sales enories enories

range in particular) and model cars-an area where its inva-

sion of the U.K. a few years

A constraint of the

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A. A.

Quaker's extremely successful this year.

world-famous Lionel name] and healthy again. reporting a net From a S74m pre-tax profit sold has also seen a hig turn- largely based on the domestic

Fair trading

more apparent in the major threat in the British toy industry. Yet five years ago, there were scrious question-marks accidents very wide ranging-biggest sales growth has beev were scrious question-marks are October's Hong Kong Toy that stand out above the rest are October's Hong Kong Toy that stand out above the rest are October's Hong Kong Toy west Germany also have tough year growth rate betweene 1975 west Germany also have tough year growth rate betweene 1976 azainst an overall as electronic tane production a subscripts toy trade. Runnours of running a show was to find thirds of the intended British charged at the Birmingham porter of logs in the world, and are selectronic tane production a subscripts toy trade. Runnours of running a show was to find thirds of the intended British charged at the Birmingham porter of logs in the world, and are selectronic tane production a subscripts toy trade. Runnours of running a show was to find thirds of the intended British charged at the Birmingham porter of logs in the world, and are selectronic tane production a subscript tane thore are the birth to that anything caunce as a result inally who attend west certainly also have these and 1976 against an overall as electrooic tape production a suspicious toy trade. Rumours of running a show was to find thirds of the intended British charged at the Birmingham porter of loys to the world, and is a tough code of advertising industry advance of 9 per cent. and the manufacture of play- are rife to this close-knit in- your way round the nooks and price-all in half the time it hotels-not that anything cauce as a result many who altend invactice, especially as regards And 66 per cent, of doll sales, and the manufacture of play- are rife to this close-knit in- your way round the nooks and price-all in half the time it hotels-not that anything cauce as a result many who altend invactice, especially as regards And 66 per cent, of doll sales, and the fair already have their own

At the same time, however, for 65 per cent, of the pre- the U.S. Industry hard, produc- former is aimed at the whole afety has become a marketable school and infant market. Ing the 1975 fall in the overall saler and importer, while the protect in a way which has not. This concentration has not market. For Mattel, that was latter (through its organisers, ret jaken hold on this side of materialised without problems the last straw. Its profitability the British Toy Manufacturers he Atlantic. Thus, nue of the even among the hig companies, slumped, with a combined lnss Association is retail-orientated. a party of Japanese fast strate Brighton-places to re. In February and is generally a first science and the and tors in the science and the bit fast the science of the scheduled Jumbo jet and stay. higgest sellers is the Big Wheel, quite apart from their smaller in 1974 and 1975 of \$25.3m. Previously, the BTMA Fair approaching their display, treat to after taking orders on must for the serious British toy Tracy looking tricycle made of competitors. Dominating the And there were allegations, was held at various hotels in quickly to dismantle all the the stands or, alternatively, to man. There are two things that ilastic, which will have notched scene is General Mills, the giant made by the Securities and Ex- Brighton all of them connected newest items lest these same clinch deals with the ald of a disappoint me whenever I have

recession in the industry. What to just beyond the break even[attended this event. The first ever the cause. Quaker decided point in 1976, even though for is the low standard of the to get out. In April. 1976, the the first quarter of the year the British contingent's booths. Louis Marx business (apart company was under Quaker which are in market contrast to from its Mexican operations) ownership and running at a the imaginatively planned and was sold for just \$15m, plus heavy loss. Now a \$4.3m, profit professionally executed stands \$3m, for working capital. on sales of \$70m, is expected beinging to almust every other The result has been a vast this year.

improvement in Quaker's post- In addition, the sale of re of suitable accommodation, tion. In its 1975-76 report, pub- dundant resources-both build- necessitating in many cases, havlished after the Marx sale, the ings and machinery-ls ex-

THE AVERAGE U.K. parent up its 10 millionth sale this conglomerate which is the change Commission early in force on the U.S. toy scene, company was able to report: pected to raise \$15m., to effect family who speak little or no "; bought 8.4 toys last year; his year. The Big Wheel, made by world's biggest toy manufac 1974, that financial reports from which ran into trouble around "Our toy husiness, a problem a financing the purchase from English. "That figure alona explains why gravity, making it virtually im- U.K. for its Denys Fisher and The resulting storm not only Quakers' problem was its Marx First, Fisher-Price ... had a actual business for free. And to so many British toy producers possible to tip over. Unlike the Palitoy ranges). Its past few came close tu blowing Mattel Toys subsidiary, bought from good year with fine increases that is being carried ont at the Disagreements

Now Just ahead of Quaker in the mark over the credibility of for \$51m. (including \$14m. for Quaker has some 4 per cent U.S. manufacturers' league many house of a personal disagreethe bulker Dunbee-Combex-Marx, or ing a safe ride is obvious-and With around S per cent. of its highest fiver became working capital). The company of the U.S. market, notching table (and of Dunbee-Combex-bits table creation of a thriving yet attempts to market in this the U.S. market, its craft games extended to its rivals. The business of \$154.7m without for long table (and of public combex-bits) business. by then quite distinct from the up sales of \$1\$4.7m. and an Marx in the world league table. U.K. Lnuis Marx concern, was operating profit of \$27.5m. in though possibly not for longt acquired as a stablemate for the nine months to March 31 is Million-Bradley, with a 5 per ceol market share and a major resolved at the last minute.

stake in the board games and puzzles and construction kits sectors. With sales of \$192bu. in Formation with the sale of a state of the sale of the sal Meanwhile the business it in 1976. Million Bradley is

considered to be three to four cars shead of that in the U.K. but the gap is narrowing all the time. Indeed, British manufacturers contably invicta Plastics with its Master Mind gamel have successfully penetrated the American market so much so that they managed in install themselves of coveled hard-tecome-by showrooms at the Tey Centre of the World, Fifth Avenue,

nation. The second is the lack

log tu lodge with a German

France has its own toy fair,

too, at Paris. As it happened,

this exhibition and Nuremburg

fair, the two very nearly clashed

n February, the Americans

have their New York Tay Fair (February 19-22, 1978). This effectively enables any visitor

to purpoint the forth, oming tex trends before they actually happen. The U.S. loy trade is

The matter was

this year.

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Greville Bogard



Nationwide-Monthwide

TO MANY PEOPLE the hame Antix conjures up visions of sophisticated model construction kits, ranging from perfect replices of the famous Spitline to battleships and dinosaurs. Indeed, Airfix produce over 500 offerent kits, which dominate the British scane and pratocost in virtually every country of the Western Workf.

HOWEVER, AIREX HAVE made a big name for themselves in many other areas of the loy industry. The first Artix railway systems are launched around an own and with the strain trains capiticity a big stars of the British market...The action toy tange has been shiftinged with Supercepter following is the toothers of the British successful Fight Deck and Super Fight Occts. The Weetles and their many accessenes are one of the best selling the school ranges of the different and the Artiz doils justiced by Fariah Tawcott Majors have protecting by popular with glits asteries for Craft and New Artist paining sets.

AURION ALSO EMERACE such great names as Mechaol, Comy Thangrand Pedicipe, famous for their ranges of Control of the social cash and prams. There is protice and the social social and prams. There is protice and the social social and prams is protice and the social social and prams. There is protice and the social social social and prams is protice and prams and prams is protice and prams is protice and prams and prams and prams is protice and prams and prams is protice and prams is protice and prams is protice and prams and prams is protice and prams is protice and prams and

IN FACT with the topic for average automost is providing a forunt getter to suit overy say group and tasks. The providing the topic of the fine of the set which are 4 inch high at line figure, fire the Imagination with and the Micronauts, and hence launched in time for Crinist in and adginar idea of the year state mechanised construction at another example of the

The second secon

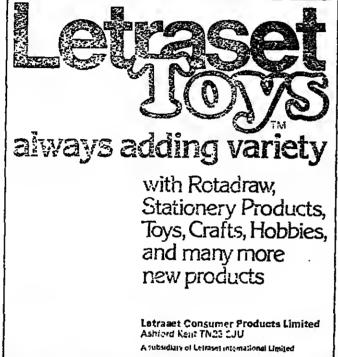
Child Beat North and all Reparations and cardinal factors in Airtix's Autors Revelopment

APUX Andustries Limited, 17 Old Court Place Los









Retailers having a tough time

has not been without good Suffered

reason. In many ways, the in-dependent toy trader has had more than his share of the problems facing nher independent toy retailers over the independent toy the independent toy instances, the independent toy motions facing nher independent toy retailers lost sales to the big have, over the last ten years, dont retailers over the last in groups. And as the independent to years.
 With his high margins, slow wholesaler. The degree to which the supermarkets made strength on ease to multiple groups, like Tescn, to some product categories in groups have not the retailers one market, ing for new areas of expansion.
 The specialist toy slop, has high volume markets, such as they do categories in groups have not the retailer one share and a divertige route of the supermarkets made strength of the solut to years.
 With his high margins, slow wholesaler. The degree to which the supermarkets made strength one store turn and highly seasonal they lost out varied from one case of multiple groups, like Tescn, to some product categories in groups have not the relative of course, long had to compute with groups like W. H. Smith and Woolwarths, But in the last for a stars to the big have, some of the buying and pro-solut and advantage. As a specialist toy slop, has high volume market.
 The specialist toy slop, has high volume market, such as they do and sponsered by British ing for new areas of expansion.
 The specialist toy slop, has high volume market, such as they do and having and only 20 per cent. from those toys have all only 20 per cent. from those cents in the relative advantage. The same sample shnwed that the product categories in groups have not the buying and pro-whigh no the last. But no the last ten years the challenge has be one manufacturer of games, for are signs that this co-operation. The degree to which the of two when the of two when the construct of games, for are signs that this co-operation. The degree to which the of two when the

and woolworths. But in the last unit away was considerable, the old groups. Moreover, there on at constants, costs and systems, to per cent, prublem but the mainfacture ten years the challenge has be. One manufacturer of games, for are signs that this co-operation. The degree to which the of toys were still delivered tended to get part of the bla come tougher. Not only have example, says that whereas may increase. Recently, a larger independent shops specialise in direct to independent shops, for the way the toy trade is their traditional competitors, seven years agn, 41 per cent, of like Boots and Smith, been his sales were to specialist building binner stored store, independent 25 per cent.

hullding bigger stores in which traders. lo-day only 28 per cent. building bigger stores in which traders, fooday only 28 per cert, they can devote more space at 20es through these outlets. By certain times of the year to toys, but newcumers have come into sales accounted for by rariety the market io the shape of the chaios, like Boots, had grown supermarket groups, from 19 per cent, in 1978 to 25 These groups have per cent. In 1978 to 25 These groups have per cent. In 1978, while the appruached toy retailing in a supermarkets' share had risen very different way from the from 3 per cent to 10 per cent. traditional toy shop. Fur a start, over the six-year period. Inter-they made no attempt to match estingly, the share taken by the range offered by the toharconists too dealies to the supermarket groups. the range offered by the tohacconists too declined while specialist. Instead they offered the department stores slice had limited range of thys at cut shown no change. prices, varying the space de- But, in the view of some, the

HEARING THAT the Financial running to to toys from one seator specialist toy retailer. Though the association of 189 perialist, the result as the retailer in Unigroup. The attraction of toys from one seator is a context. The attraction of toys from one seator is a context. The tractic of the individual to the traditional point in the high street within the stoce is the seator in the high street within the traditional point in the high street is the seator in the traditional point in the problem i

TOYS IV

actions of those traders them- market, selves. Some of the weaker

while cash and carry wholesalers accounted for only 3 per cent. of the trade. More worrying for the traditional wholethat their strength was mainly among older shopkeepers-the kiod of person who, if he was ellher retire or seek alternative employment rather than go ioto study, the "problems facing toy retailing all over again.

Seasonal

Markets

G.B.

Alt enumiries to:

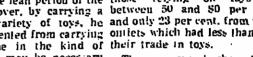
Harrogate International Toy Fair Ltd.,

S-9 Upper Street, Islinghoo, London N1 nPP

The survey confirmed the stressed, to expect competi-highly seasonal nature of the to do anything hut intens trade. The shops monitored did Even so, Mr. Brown conch 28 per cent. of their annual toy that provided the indepen business in December though, retailer adapted an aggre as nught by expected, the marketing policy, he could, seasonal imbalaoce was slightly would prosper. less for specialist loy relallers. Discounting was found to be Elinor Goodm



shown by a recent study of the which owned mure than



retailers interviewed took lairly positive view of the tra Almost half of them said a forced to close his shop, would Lego, said in the foreword to

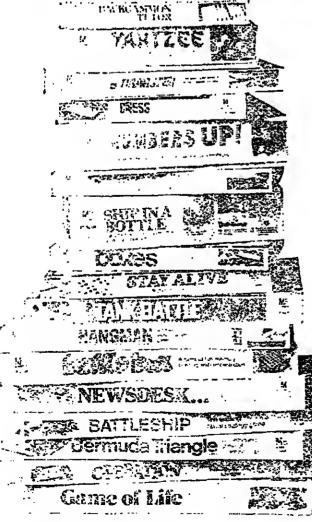
saler was the survey's finding their present premises were

result of a compulsory put urder. But, as Mr. David Br tuy retailer who is attemptin specialise in a highly seen market, are indeed imme

It would be unrealistic,



We owe a lot to the British People's sense of fair play!



Thulke process seconders, The games hid are selving in 1977.



Milton Bradley first came to the UK as recently as 1973. Since then we have

introduced no fewer than 17 new games. All quality family games-

already proved to be popular with Baby Drum Drop children and their families. 6-13 การกว่าร

We have also introduced our superb range of preschool toys-Playskool-for children from 6 months

to 6 years of age.

All of our products, we're very pleased to say, have been well received by the British People.

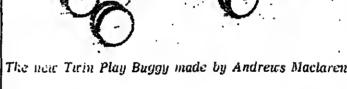
So much so, that in these past 3 years Milton Bradley has become a major supplier of toys and games in the UK.

Work Bench 3-6 years

Naturally we are proud of this achievementthough we are well aware of the fact that we couldn't

have done it alone. So we would like to thank everyone who has helped to put us where we are today - our customers and, above all, the British People.

Water Friends



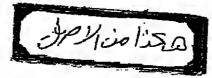
Promotion efforts

BOTH SMALL and large Brilish watch on TV commercials for toy companies enjoy a reputa- toys and games, and has tion for heavily promoting their recently stipulated that sugproducts through the media. cested retail prices should be Although TV is almost cer, shown for each product so that tainly the first choice for many, the parents watching can decide billboards, children's contus, whether or not they can afford the women's weeklies, the the thing before telling their cinema circuits and more children that they will buy it receoily commercial radio all This move by the IBA has figure prominently top. lended to irritate retailers who, Accurding to F. H. Rains of quite cightly, point out that Haddons WPT, au advertising since retail price maintenance with agency considerable no longer exists, showing a price experience in the advertising with the commercial hinders all and marketing of toys and the more their ability to comgames, £41m, of the £5m, spent pete with the multiples. In other on inv advertising in 1976 went words, if a game is slated to to the TV contractors. This sell for "around £5,49," then any represented an increase of over trader who sells it for above 43 per cent. on 1975, placing that figure is quite likely lo toys and games as a product come in for criticism from a group a surprising 19th among customer who has seen the comthe biggest spenders on the hox, mercial and is simply not compared with a 24th placing in interested in overheads, rates or any other reason fur what ap 1975. pears to be bumping up the price.

Strength

Advertising agencies say that generally it is virtually impos "Regionality is. of course. sible in August (when the com-TV's strength. Although 97 per mercials are made ready for cent. of homes in the country their elientst to predict how a are reached by ITV, TV is very nuch a regional medium, and two reasons for this. First, when unlike the national Press, the initial budget is set (fairly smaller advertisers are there. smaller advertisers are theresmaller advertisers are there-fore in a positinn to use it in or no guarantee that the TV time with their distribution or no guarantee that the TV patterns. In this respect it is interesting to note that the overall pattern of toy sales is fairly uniform regionally, with slightly more purchasers in the ownercials is fierce. And un-less the highest premium is actu-to status. North West, the flonte Countles commercials is fierce. And un-und Yorkshire." While an like subject of TV, ally paul, no assurances as to it should be mentioned that given.

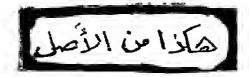
Authority (IBA) keeps a close



	<u>, ae gruui</u>
Print & Ctalt Sots	Cowan, de Groot Ltd., the parent company, was founded in Jenuary 1916 and became public in 1960.
Board Soft Toys	The Toy Division supply leading chain stores, meil order houses, wholesalers, supermarkets and cash
Toys, Games and coord Ebalanter Coord Serchandica	and carry organisations in the U.K. The Division imports toys worldwide including The People's Republic of China. The Far East, Bulgaria, The
EDCO Girls Vanuy Cases and Bags	German Democratic Republic, Russa and Yugoslavla, as well es Western Europe.
Playmins & Houses, Hobby and Ciaft Kirs	The manufacturing side of the Divi- sion produces the famous JOHN BULL printing and craft sets, as well as an extensive range of toys under various brand names,
A RECORD YE	AR FOR THE GROUP
Pretax Profits un 45%	Oos Net Profit before Taxation 00
COWAN. d Watelield House. C	TOYS, RIFTWARE PRODUCERS, ELECTRICAL and HAROWARE WHOLESALERS, MACHINERY IMPORTERS. de GROOT LIMITED Charl Street London N1 EDH
The Fair you can year with dates fixe BOOK THIS DATE FOR 1978	depend upon EVERY ed until 1985 ! Saturday Jan. 7th to

10.0

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TOYS V

Safety: room for improvement

which confront them.

We dry dry Of the

youngsters falling from its below the age of four.

the typically short-sighted local Culprits therity does nothing to reduce the risks and, yet more foolishly Swinga, balls, toy cars and for the main U.A. toy com-species on using the same ill trucks and toy guns and pellets panies, the planned Bill is un-species on using the same ill were the main culmrits, with likely to pose any problems. But

every conceivabla risk is October, 1974, and again six laying down requirements, to through charades of one sort or on character merchandise has order to ensure a place at toe truly international appeal of say months later, does do is place apply througbout the Common another, but it doesn't percolate increased dramatically in recent months later, does do is place apply througbout the Common another, but it doesn't percolate increased dramatically in recent months later, does do is place apply througbout the Common another, but it doesn't percolate increased dramatically in recent stringent limits on, for example, Market, for toy packaging, thair dowo to the people who do the general movement to the level of potentially labelling and directions for use, buying." Is does do is place at toe truly international appeal of say promoted within the try trade. If the Walt Disney creation, Micky is the Walt Disney creation, the walt Disney creation, the walt Disney popularity may need to rommit himself to Mouse. Many of the leading toy stafes. The poisonous materials — arsenic, physical and mechanical bazards Mr. Tye has barsh words for growth of mass media communities and and mercury and flammability. This would be local authorites, loo: they are cation, television especially, can be used in paints for supplemented by more detailed reluctaot to take retailers to while within tha trade itself the where there is a time lag be country. Mettoy has little combers used as cover- directives overing such things cover detailed officers (formerly the relatively bealthy condition of Nader inspired consumer move- lngs on teddy bears and other as poisonous and electrical standards officers (formerly the relatively bealthy condition tween acquisition of a character trouble in selling Batman, "ment bas placed manufacturers soft toys must not be inflam- hazards, with the technical weights and measures inspec- of most of the major operating merchandlse licence and full James Bond or Starsky and under the threat of legal penal- mable; electric toys must not aspects based on the ioter tors) are not active enough in companies. ties, especially in the civil use a current of more than 24 national safety standard for clamping down on dangerous courts, of a size guaranteed to volts; plastic bags must carry toys developed by the European products.

out safety in the forefront of a printed warning about the Standardisation Committee. beir thinking all the time. But dangers of suffocation. Sharp The Commission's aim is not tives, the answer seems to be to t is considerably greater than points and edges are banned; just improved safety: It has been buy only well-known branded in the rest of Europe (except, things like dolls' eyes must concerned about safety regula- products from the big manufac-tures in the rest of Europe (except, things like dolls' eyes must concerned about safety regula- turers in this country, the U.S.

product-related basis, thus nisms must be within a pro- those of the most advanced

TOPES. Recent figures for the U.S. even more stringent code of somewbat ominously that, if the

AN, de GRO

HILDHOOD IS one of the show that in 1974, according to practice imposed by the major new standards are adopted by most dangerous periods of life. the country's Consumer Pro- toy manufacturers themselves the Council of Ministers, a Mat only are there the dangers duct Safety Commission, there through their own trade associa- country would not be able to imthe adult world to contend were 36 deaths involving toys, then. And the standards are pose more stringeot regulations in the many activities and 'In Britain, an analysis of six about to be tightened still than the Community ones since in children actually have the 1973-74 showed that 238 of the Bill planned by the Government restricted by quality require-ter of increasing the hazards 13,355 bome accidents reported for the next session of Parlia- ments.

which confront them. Take the typical children'a toys. Of those, 77 per cent passed, will give the Govern- Commission's standards really playground, with its swings set bappened to children younger ment the power to ban whole do turn out to be the highest over squares of cement and its than 15, with 44 per cent. of categories of potentially dan possible even if the assumption slide with nothing to stop those occurring to toddlers gerous products and will also that imports should not be reimpose a new general duty on stricted by quality requirements suppliers to ensure that, as far is rather frightening. One can

as is reasonably practicable, but wait and see. Meanwhile, the important their goods are safe.

thing is the rigid enforcement of Swinga, balls, toy cars and For the main U.K. toy comthe regulatioos we have oow. were the main culprits, with likely to pose any problems. But Prices and Consumer Protection, ing additional play facilities.

amount of danger which can be rather than using the shop- roming move on the safety front in sale on street markets. Tha

For parents and fond rela-

business and especially if It is cent of the toy makers lowest countries rather than a lowest his an overseas factory as an trade prices. providing a guide to the safety tective casing. countries rather than a lowest using an overseas factory as an protherwise of toys of different Backing up these and other common demminator. At the alternative source to supplelegislated safety rules is the same time, however, it warns ment its U.K.-made products.

David Walker Incrative.



Jim Henson, crentor of the Muppets is chorsy about who he will allow to produce Muppet toys. The soft Kermita shown here are made by Fisher-Price.

Their paint can prove poisonous: tolls' eyes can prove poisonous: tatabed and all too easy to accidents; there is no way an West Germany, in particular), in the child's eye. There must be under themselves in the child's eye. The under the monosticity of the dending all can be though the situation is gradu-in the child's eye. There must be under the monostic tory and outlawing pea-ally improving, the culprits in those children probably of the situation is gradu-tory of the situation is gradu-tory of the situation is gradu-problem, though it is improving the situation is gradu-tory of the situation is gradu-tory of the situation is gradu-problem, though it is improving those children probably of the situation is gradu-tory of the situation is gradu-tory of the situation is gradu-problem, though it is improving those children probably of the situation is gradu-those children probably of the situation is grad swallow of, worse, may be accident-proof ball can he though the situation is gradu-fastened by sharp plns which pull ont and fasten themselves in the child's eye. There must be limits on the majority, who make their own those children, probably the to be imported. There must be limits on the majority, who make their own those rates the short of the structure of the structure those children, probably the to be imported. There must be limits on the majority, who make their own those rates the short of the structure those children, probably the to be imported. There must be limits on the majority, who make their own those children, probably the short of the structure the short of the

legislated away—it is impos- bought variety. is impos- bought variety. is impos- bought variety. is is occomprehensive that siderably strengthened in icg on a general draft directive facturers and Importers; they go THE TOY lodustry's reliance licences can be keen, and in character merchandise has the truly international appeal of say eliminated.

Time lags vary but can extend and North America, but difficul-In essence, the mechanics of for as much as 12 months. The ties can arise in places like the character merchandising are danger is that in the intervening Far East. relatively simple. Manufacturing period a "character" will either

companies negotiate (where wane in popularity or in the Expanded possible) an exclusive contract worst cases never in fact become

in the rest of Europe (except, things like dolls' eyes must concerned about safety regula-products from the big manufac-in the rest of Europe (except, things like dolls' eyes must concerned about safety regula-products from the big manufac-in the set of mould their production where, as in Italy, for example, gripped by a child's finger or riers to trade between member in the sort rade between member in the introduction where, as in Italy, for example, gripped by a child's finger or riers to trade between member into with a states. This, the Commission boyes, from the introduction to mould their production popular. rent of the toy makers lowest ously speculative with "per- the company's sales now arlse formers," both individuals and outside Ihis country—and within introduce two completely new monse characters as well as an albatros called Orvill.

can be as risky as it is often monotonous regularity. Competition for At the same time not all tensive,

The company's growth in this field has clearly been exceptional in recent years and from the 25 per cent, level presently prevailing it expects the proportion of sales associated with character merchandise to move up eventually to a maximum of acound 30 per cent. This it feels is an optimum level and one that can be comfortably maintained with the risks and rewards associated with character merchandise evenly balanced.

411 J.

Another company making efforts to expand its markets in this field is Wiggins Tcape (Toys and Crafts), which at the start of 1977 signed up the exclusive use of American strip cartoon character Snoopy. The company is very much a marketing operation and at present character merchandise of one sort or another accounts for between 15 per cent. and 20 per cent. of total turnover.

Il is pursuing this line of appcoach actively: and so is Dunbee-Combex-Marx which bopes to have two further well known " names " on its books in time for the Harrogate and Birmingham toy fairs next January.

Characterisations come and go along with changing times and fashions hut the toy industry has a surprisingly high number of what it describes as perennials. The Walt Disney imagination has supplied a great many of them but a number of hnmc-growo characters are also

According to some snap cal-culations undertaken for this survey by Dunbee-Combex-Marx the Walt Disney characters are far and away the most popular

-or at least the most heavily promoted within the toy trade. raling of 50.

Round at Walt Disney Productions, the company that handles the Disney empires character llcences in this country, the management are fairly emphatic about what they can to-day offer their customers.

Wait Disney Productions

LIVU million-plus turnover. £36 million capitalisation. 10-fold increase in pre-tax profits in five years. 70% overseas sales.

Who said toys are only for the little ones?

In the past five years, Dunbee Combex Marx has enjoyed a period of substantial growth.

Pre-tax profits have increased tenfold. Last year alone they increased by 68%.

During this time we not only expanded our U.K.operation but all our overseas operations too, in Australia, Belgium, Canada, France, Germany, Holland, Hong Kong, South Africa and the United States of America, which, together with direct exports, account for 70% of our turnover.

It has made us the largest toy Group in Europe and already amongst the first ten in the lucrative U.S. market.

Our policy is one of producing a wide range of goods in both cost and age terms. We offer

*1977 Expected

pocket-money toys, fashion toys, and all sorts right up to the more expensive hobby toys.

Our range of products offers something for everyone. From babes-in-arms to grandfathers. A very significant market.

We make over 2,000 individual toys under the banner of world-famous names such as Hornby Railways, Scalextric, Playpeople, Pedigree Dolls, Playtime, Schuco, Marx Toys, Sindy, Simplex Puzzles, First Love, Yoyo, etc.

To keep earnings and profits on an upward trend we are investing heavily in improving existing and developing new products. £750,000 has been allocated for Hornby alone this year.

We are also constantly winning new contracts in all world markets. Recently, for instance, we negotiated a 10-year exclusive contract with the U.S.S.R. to provide moulds and equipment to them. The first toy and indeed the first consumer manufacturer ever to make such a breakthrough.

Our success has been due not only to excellent management and shrewd marketing but also to a very healthy cash flow and banking facilities, which allows us to take full advantage of opportunities which occur from time to time.

> All of which may lead you to conclude that D.C.M. is a very sound investment indeed. And you'd be right, as the figures confirm.



TOYS VI

On this page Greville Bogard, Editor of Toy Trader magazine (the journal of the National Association of Toy Retailers), looks at some of the main market sectors for toys.

Dolls

Crafts & hobbies

10 he examined separately.

15

vides self-adhesive coloured managing director of Hornby vinyl pieces already pre-cut, Hobbies said last year. some of the older-established names, such as Reeves, George Rowney or Windsor and Newtou

Ao interesting development of late, however, is the diversification into crafts of companies hitherio known for something else entirely. One such firm is dye maoufacturer Dylon International, which exports 85 and then proceed to colour if the products, evolving into 12

supplied. with its large range of rub- Action Man also made it accept-

the match manufacturer. The the character,

ALTHOUGH FREQUENTLY By the summer of 1976, vir-were getting in an the act. The linked, the craft and hohby sec- toally all the key manufacturers multiples may sell the train lors of tha toy industry need had a finger in the model rail- aets in the first place, agreed o he examined separately. way pie as demand for this the manufacturers/importers, With crafts, the demand is product dictated. Consequently, but, they argued, it was only

for doit-yourself items which, they frequently urged retailers the specialist retailer who was through woodhurning, model to stick to their one particular in a position to service and ling, staining, threading, etc., hrand rather than carry small, expaod on the origioal purwill enable the enthusiast to insignificant selections from chase. create his or her own individual them all.

create his or her own individual "works of art" which could adurn the maullepiece or even offer some practical use. Examples here are products ing a foll range of accessories like the Mosaikil where, as a substitute for pieces of glass and cement, the maker pro-tides self-adhosive coloured managing director of Hornby

With regard to electronic plus instructions on where to And il was this very point kits, though usually very lech-lay them in order to huld up about accessories that was nical they do result in somea pictore. There are, of course, stressed time and time again thing tangible-be it a far more intricate items, though in answer to criticisms by small germanium radio, morse code these are usually offered by toy shops that too many stores sct, oscillator or amplifier.

ALTHOUGH THE demand for Marie Osmond, Six Million per cent. of its production. Now traditional walking-talking/rag Dollar Man, Planet' Of The Dylon has launched its new dolls cootioues, especially for Apes, etc. Airfix, as a matter of Color-Fun Junior Kits, which the very young, the reat permit the proud owner to iron growth area in this category in on a design of his choice on to recent years has been through almost any fabric (T-shirt, etc.) the increasing sophistication of show (taking with her a yast

appeal to tecnagers too. Yet another comparative new-tis now more than ten years comer is Letraset, the instant since Palituy's Action Man lettering company which sup-plies commercial art studios, if ever there was one. For not the provide the p piles commercial art studios. In ever insteaded as a from side to side. Other candi-The company ia heavily cont. only was it heralded as a dates for action dolls include the mitted to the toy/craft trade breakthrough io design, but comic book heroes like Super-

with its large range of rub-down transfers featuring a ble for boys as well as girls to wariety of popular children's play with "dolls." Indeed, such characters. Even more "striking" is the popularity of Action Man emergence of Bryant and May, the match manufacturer. The the character

first big national advertising Most of the large Brillsh would want to wcar. No more caopaign for its product Wood-manufacturers offer 12-inch ill-fitting trouser-suits in garish Toys

show (taking with her a vast with non-toxic washproof paiots inch poscable figures which offer a Farrah Fawcett-Majors doll. Meanwhile, Denys Fisher

craft (a series of building kits poseable action-figures, many of colours, haute-couture is the in OO scale) breaks this month, which are made under licence, key. And to prove it, one com-Turniog now to hobbies: they In fact, increasingly it is Holly- pany (Flair really embrace slot racing, wood to which they turn for Northampton) even have Mary polystyrene and metal kits, inspiration. Hence the iotroduc- Quant designing the wardrobe

clothes that they themselves

model railways and also preci- tion of products based on for their Daisy Doll--right down slon electronics kits. Slarsky and Hutch, Donny and the priuts on the fabrics.

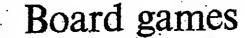


Palitoy's new Telstar TV game allows the player to choose between tennis, football, handball or sqnash. LEFT :

The latest fashion doll from Airfix is based on Farrah Faucett-Majors (late of TV's Charlie's Angels). It costs £5.49. BELOW : A ship in the bottle kit

made by Milton Bradley. BOTTOM : A game of Master Mind (Invicta Plastics) whiles away the time for would-be travellers during a recent dispute at Heathrow.





THE BOARD games sector of the toy industry has been going through its own small recession. As predicted recently, by John Watson, Marketing Director nf Waddington's (makers of Monopoly) the games market has reached saturation point. He estimated that there were no less than 470 games avait-ahle in 1976, rising to 500 this year (1977) with about 100 of these newly launched. He reckoned that 42 per cent, of all the homes in Britain nwned a Monopoly set and that comhined, the domestic tays and

that there have been too many one-off manufacturers-those certain that they could deliver. Many of these lines were ponriy researched, arriving in the shops with pieces missing and

cided against buying any one of them-choosing something else entirely.

There were and still are, of name but fourl they are un- engineering, if you waited long socket, likely to be disappointed.

launched on the market have common to pay only £19. not been warmly greeted, there However, the bulk of these solid-state technology is Gold ample, Millions have been sold the steep asking price was some their opponents. of this simple plastic peg game, what diffident. To-day's hume Whether or not ultime which is based on a process of video games have become pro-electronic games will so sion for listeners on its late Palitoy, maker of Action Man, for passive entertainment

reaturing highly complicated tually doministrate a game upon makes. A shall have any instructions. On top of all this, request, with no obligation to tors contact the manufacture the illustration on the box often bore no resemblance to the con-incidentally. Peter Darvill-Evans attempted to explain tents. The expression "We'll Evans, who runs the Games extremely specific nature. Scill You The Box, And Give Centre shops, told me that his patent, but was interim You The Contents For Free" Sell You The Box, And Give Centre shops, tolu me day, again. You The Contents For Free customers vary considerably, again. was never more apt. His favourite story took place "I know what a bloody many the consumer, therefore, at his Kingslon branch where a is." the man yelled. And is

Video games

cnurse, exceptions. The quality VIDEO GAMES hurst upon, the down the idea a few years of games like Monopoly and scene carly in 1975. Encouraged and who, in any case, he Scrabble, among others, is still by the success of aulio-visual dealing with an established Scrabble, among others, is still first rate. If a customer picks a game from any nf the respected names (Waldingtons, Spears, Millon Bradley, Ideal, to the fourt they are un-ter fourt they are un-

enough the price came tumbling A completely different And while some games down. Nowadays, it is not un- tronic game featuring emitting-dindes (LED)

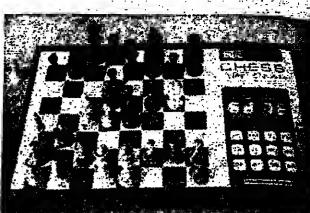
Maria

are still cases where a new-products are sold through de (Dacoll Games, West Loth comer has gone from strength partmental stores. Small re- where players must next to strength. Take Master Mind tailers were approached at the hazards on an electronic (Invicta Plastics) as an ex-heginning, but their reaction to ing board as well as ded

elimination. In fact, it is so suc- gressively more reliable and sede the traditional die cessful that every Saturday simple to operate, and several counters variety is hard to night, the independent broad-innovations, such as a target It is reasonable to as casting station, BRMB, in Bir-firiog rifle range attachment, though, that, since children mingham puts out a radio ver- have been introduced. turning more and more

Is soon to offer its own TV viden active interest (which re The interest in games has re- game, Telstar-aimed presum- skift and a degree of the sulted in the birth of specialist ably at fac toy shops who turned is certainly welcome.

show.

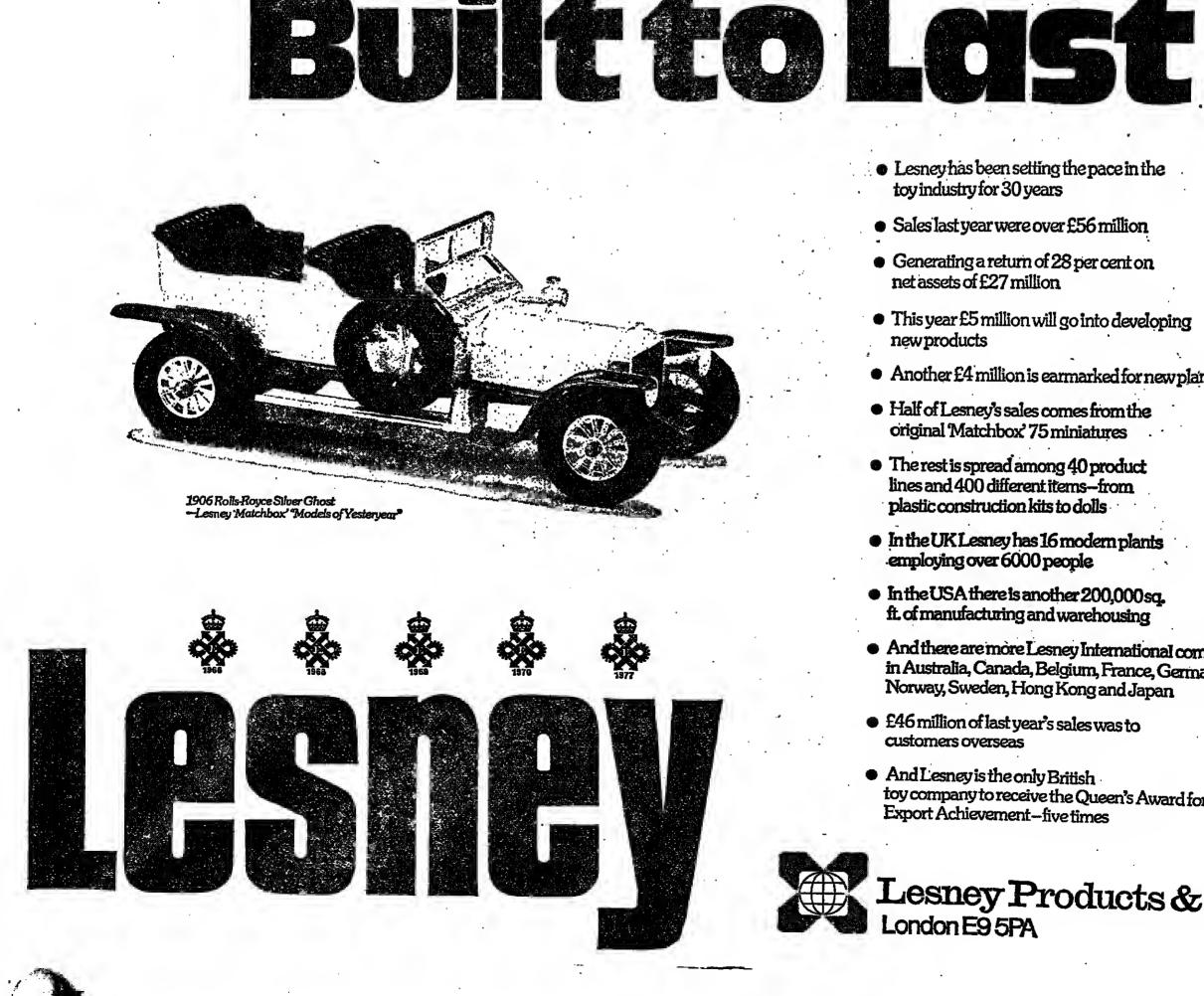


games industry is worth around For the chess player who wants to improve his games a year. The trouble appears to be pit his skill against a computer (and occasionally hat there have been too many Cost £150-200.

who could offer only a single games shups, which continue to Days' game Cul-de-Sac, in who could offer only a single sames shaps, which contained the players take turns to phe product and even then not he spring up, notably in the players take turns to phe certain that they could deliver Greater London area. Places riers on the board, creater like the Games Centre in complex labyrinth. Hanway Street or the Games "They can't do the Workshop in Uxbridge Road are claimed the customer. They can't do that shops with pieces missing and staffed by experts who will ac taken out a patent to featuring, highly complicated tually demonstrate a game upon mazes! I shall have my

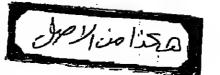
bamboozled with the ultra- diminutive Rasputin-like figure turned on his beels and stor sophisticated packaging of inquired: "Do you have any nut, this voice causing the numerous new games which games which involve mazes?" to bounce on their shelf were not what they at first Eagerly Darvill-Evans began to added, "I've taken of appeared to he, frequently de- explain the mechanisms of Lazy general patent on all man

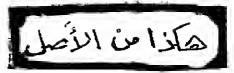
And the second



- Lesney has been setting the pace in the toy industry for 30 years
- Sales last year were over £56 million
- Generating a return of 28 per cent on net assets of £27 million
- This year £5 million will go into developing new products
- Another £4 million is earmarked for new plant
- Half of Lesney's sales comes from the original Matchbox 75 miniatures
- The rest is spread among 40 product lines and 400 different items-from plastic construction kits to dolls
- In the UK Lesney has 16 modern plants employing over 6000 people
- In the USA there is another 200,000 sq. ft. of manufacturing and warehousing
- And there are more Lesney International companies in Australia, Canada, Belgium, France, Germany, Norway, Sweden, Hong Kong and Japan
- £46 million of last year's sales was to customers overseas
- And Lesney is the only British toy company to receive the Queen's Award for Export Achievement-five times

Lesney Products & Co. Limite London E95PA





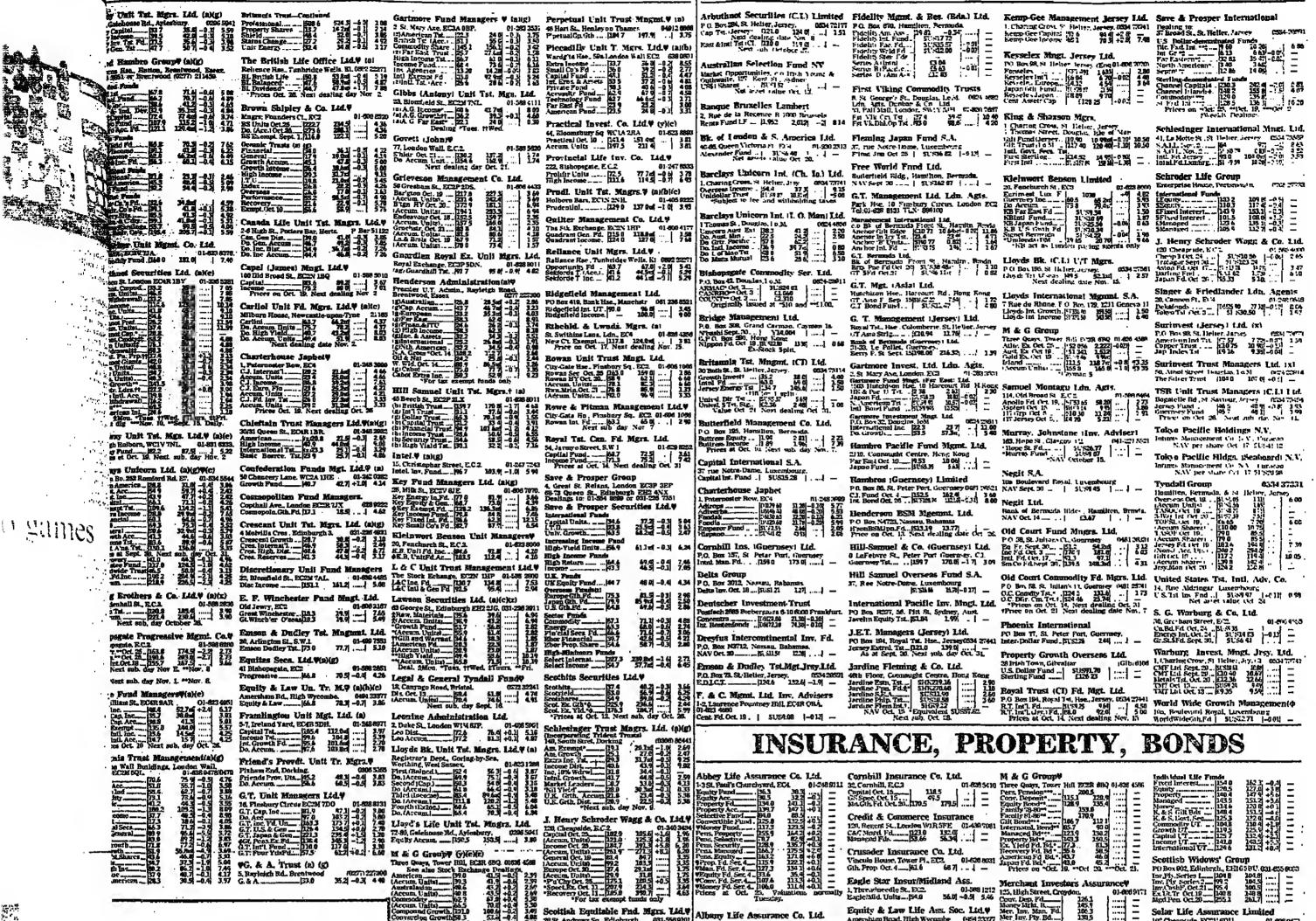
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Financial Times Wednesday October 26 1977

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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS



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an a		Hacrum Unite) 212.0 226.6 -0.7 7 European 99.2 52.6 -0.1 3 European 99.2 52.6 -0.1 3 European 99.2 52.6 -0.1 3	2 Income Units 53.7 57.2d +1 Accum Units 60.4 64.3d +1 Denling day Tuesday.	22 4.00 31, Old Burlington SL, W.L C1-457 5962 3 422 VEquity Fd. Acc. 2751 1843 VFlued Int. Acc. 1383 2465	Property Fd. 1062 1054 +12	Prop Pens	Solar Dianesed S., 125.8 132.5 -0.8 - Solar Property S., 197 1064 Solar Fount S., 1555 1647 -15 Solar Fad Int. S., 118, 1 124 4
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	P Bank Ltd 6 % Industrial Bk. of Scot. 7 %	Courtwood House, Silver Street Head, Sheffield, SI SRD Tel: 0742 786	Tgl. Pref. 144 15 8m Corne Growth Fd. 20.5 21.6 -0.	Bashing Life Assur Co Itd.	Per. B.S. Cap	119, Crawford Street, W1Fl 2AS. 01-4960657 R. Silk Pron. Bd	Tulip Invert Fd., 136.1 146.4 - Tulip Monged Fd., 1315 137.8 - Mon. Bood Fd Man Pen Fd. 121.6 119.5 - Man Pen Fd. 100, 122.2 122.8 - Jan Pen Fd. 200, 122.2 122.8 -
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	need yoor donation to enable us to continue our work the CARE and WELFARE OF MULTIPLE SCLERUSIS	Norwich Union Insurance Group (1 PO. Box 4, Norwich, NR1 2NG. 0603 220)) Ulster Banky (a)	Commercial Union Group	LIVIUS LUC DENU MACC	4. G. S. Helen's, Lodn., EUR' SEP. 01 (54 868) Ral. Inv. Fd	Prices do not include 5 premium, except where
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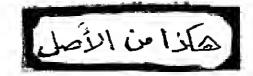
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FINANCIAL TIMES

Wednesday October 26 1977

Kaunda offers more talks with Smith

BY OUR FOREIGN STAFF

PRESIDENT KAUNDA of his army retained, again habwe, I whild meet him," Dr. Zaunhia told diplomats yester-day that he was prepared to hald further talks with Mr. Ian Smith. the Rhndestan Prime Minister, if these were to the interests of counteriog the provisinns of the said, they moved away from the including the guerillas fightiog the war. Dr. Kaunda also gave further details of the secret talks he had in Lusaka on September 25 with Mr. Smith which have deeply up set the militant guerilla leaders of Mr. Robert Mugabe's ZANU Zimhabwe African National Union and have presented the Angola and Botswana—the Rho Union i and have presented the Angola and Botswana—the Rho Union i and have presented in Mr. Mugabe and Mr. Joshua Nkomo with a serious internal erivis. The Zamhian leader tuild diplo-mats that Mr. Smith, through Mr. Tiar Rowland, chief executive of Lonnho—described yesterday as "one of six good vanilalist.

Tiny Rowland, whief executive of hostilities on the horder with stands hetween Mr. Mugabe and hostilities on the horder with stands hetween Mr. Mugabe and the function of six good vapitalist Chirundu on the Zambesi. 60 long-standing friends and allies. Friends "--had made it clear he wanted to discuss the Aoglo- attitude to a further meeting effectively they will he able to attitude to a titude to a stituation to meet the patriotic Front kaunda expressed interest week and that he wanted that he wanted to field and over in Rhodesia. "If Smith asks the see me again the U.N's Rhodesia representation for the Patriotic Front and the twasted that he wanted people of Zambia and of Zim- with the negotiators.

go into details nntil the meo return to wark. There is also a possibility of latks next year on another prodoctivity scheme based on the existing 1969 agreement.

The strike, which has had repercussions throughout industry, yesterday hit harder into engineering compoorot supplies. It made its first impact in

the health service when 25 nno-emergency nperations at Bradford Royal infirmary were not carried out because nf

new pay agreement.

shurtage of altrons oxide. Union branch meetings covering all the 56 affected depois are expected to-day and lormorrow. A joint meeting nf Transport and General Wurkers' Union and General and Mnoicipal Workers' Union shup stewards is fixed for to-morrow in discuss the posi-tian and the response from individual branches. Shop stewards said the com-

pany's oew assurances were "important," but that the

British Oxygen return-to-work hangs in balance

BY NICK GARNETT AND LYNTON MELAIN

THERE were indications yes-terday that British Oxygen may not sneceed with its latest assorances in ending the on-official strike by 3,000 maoual workers in the gases division. The company, in separate uoion and management talks with afficials at the Advisory Canciliation and Arbitration Service on Mooday, gase new assarances no redundancies and maoning levels after any new pay agreement. noofficial strike centred nn a pay demand which the com-pany had gone no further toward meeting. Snme pre-dicted that the meo whild vote to continue the strike. The uffer involves a deal within the Gavernmeot's guide Within the Christman of S guide lines together with 2 self-financiog scheme the company says may add up th a further & 3 per ceot. The unions have heeo seeking 30 per cent. rises aod say the company's produc-tivity figures are misleading. Unino officials bave ex-pressed hope that the men will It appears in have hinted at a revised productivity deal nn that it has offered, but will not decide in gn hack and allow negotiations to continue on the

Reduced rate

basis of Monday's talks.

Gas shartages have forced some enmpanies to cut production of essential englocering materials and welded components. Four factories in Tube nents, your lactories in The Investments group at Oldbury, Birmingham; Wasbington, Tyne and Wear; and Aberdare and Blaenrhondda, Sonth Wales, are producing welded staloless steel tube at a reduced rate.

Some operations have com-ptetely stopped, largely as a result of the shortage of argon. Other industries still affected include glass, with the Sonder-land works of Corning badly hil. At Alntree, Liverpool and Spoodon. Derbyshire, man-made fibre production was slowing yesterday as nitrogen inert hlanketing gas far Courtanids' palymerisalian plants remained in shart supply.

THE LEX COLUMN **Bolstering ATV'** balance sheet

Relative Strength

age is the difference b

te or Jelephans for a free sample. CHART ANALYSIS LIMITED 194-200 Biologaysta, London, ECH, ere Tel 104-283 40%

covery from the underwa

nver a period that whereas amonnt of claims was rin

underwriters was falling

Paterson Zochonis

Nigerian subsidiary

after the group's financial

end, but PZ's preli

figures quantify the impac

it is not as bad as once feat In reducing PZ's equity

from 60 per cent. to 40 per

the Nigerian affiliate

shares to local investora third of net asset

loss to reserves, net tan

knocks £57m. off group turn

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The Nigerianisation of P

Zochonis's im

Of course the sums of

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the other price

The slock market had a pretty

quict day ahead of this after. Index fell 2.4 to 514.7 - and in this case it en noon's package from the Chancellar. But elsewhere the ressure an sterling remained barrowings into the balance speed of recovery from hrmly upwards despite a better sheet.

showing by the dollar against The market seemed to accept must currencies, and the trade the rights issue happily enough, involved are small in the me weighted index for sterling eveo though it follows closely of the overall market and the edged beyond its recent range on the placing of ibo 21 per creet way in which the re-th 62.6. Meanwhile the weekly cent. Reed stake in the have been contained is pro-issue of yearling bonds was fixed "A" at around 92p in August. of the way that everyone at a significantly higher yield But the big recent supply of rallied round. However its — the first rise since early July. ATV paper is reflected in the 30 to show that inside Perhaps these are partents of discount of just over a fill all broking is not entirely . 90p compared with Monday free business — some night's price, and in the pros which has not been at pective excipits yield of 9.4 apparent in the recent things in come.

ATV

It is a long way from a licence to print money to a Insurance brokers 19.4m. rights issue, but that is The messy affair of Sime

the step that Associated Tele- Darhy's tusurance broking subvision took yesterday through a sidiary, the Robert BradInrd one-for-fnur offer of "A" sbares Group, gets strictly superficial at 90p. Despite the fact that treatment in the parent com-"exceptional" TV programme pany accounts. The potential costs in the first balf of the pre-tax losses incurred by Bradcurrent year will trim profits ford on its problem aviation below the £5.2m. pre-tax record account emerge at about £31m. in the same perind last time. But this provision will presunthere is nothing very wrong ably take some account of any with the cash generating charac- recovery due under Bradford's teristics of the TV contracting own insurance protection, and side at present. For the full when this is added to the bad Although this results in a st year, profits will be al least debt provisions forced oo a £13m. pre-tax against £11.1m. number of niher insurance assets at the end of the day So although ATV. giving brokers, it is clear that the come out at 186p per share reasons for the issue, coocen grass cost to the insurance loss of the Nigerian subsid trate on the need to broaden market will be f5m. or more, the capital hase, perhaps ahead The precise cause of th the capital hase, perhaps ahead The precise cause of the and £10.7m, of operating pro of further acquisitions, there is insees is still not clear. Sime However, after an estra fun bound to be a suspicion that the precise is still not clear. bound to be a suspicion that the Darhy says that they arose associate income and new equity is needed specific mainly because of a large in minnrities attributable ally to assist with hnancing the crease in claims against aviation are only \$1.1m. lower at \$ group's amhitions in the very reinsurers, which led to some While interest centres, high risk area of feature film failures among smaller over financial impact of the Ne production.

roduction. scas companies. In addition, switchover, it is clear that the key point here is that there seems to be some debate has had another very good ATV is currently negutiating to about whether the Bradford ing year. In 1976 the gran dissolve the two-year-old arran- acceeve exceeded the limits creased its pretax profe gement with the U.S. group placed upon it by its pool of £10.7m, and last year not General Cinema Corporation for underwriters in certain types of them another £5.3m, high joint film fluance. The ATV bal- business. £24.4m -- before adjusting ance sheel last March showed Then there is the question Nigerianisation. Howe

per cent.

£15.3m. of debt against £39.6m. of the provisions required by though the dividend has of net world. But another other insurance brokers, notably increased by 127 per cell. 510.4m, of debt (mostly film fin Matthews Wrightson. The shares at 230p still yield ance) was guaranteed, and the explanation for this is that big 4.6 per cent, and a multip GCC deal, if effective immedia brokers are prepared to settle 41 reflects concern about tely, would bring \$19m, of bank claims without waiting for re-quality of PZ's earnings



Government may close two oil platform yards

BY RAY DAFTER. ENERGY CORRESPONDENT

THE GOVERNMENT is expected regarding Portavadie and Hun-guarantees. The outlook bere to close two oil platform con terston in the light of a recent is slightly more hopeful, for the siructior sites next year and critical report from the Public contractor involved, the Britishwrile off its losses of more than Accounts Committee. This stated Dutch ANDOC consurtium, is £20m. that the unnuat mainteoance still optimistic of winning an

> LOCH KISHORA SCOTEMP

2 40

Partaradie, were constructed with Government hacking th meet the need for concrete platform construction facilities. But since their opening, more than two years ago, the sites have failed to win a single order trom the North Sea oil industry.

Both the Department of Energy and the Scottish Office have been anxious to maintain the facilities in order that the U.K. plaiform construction todustry should he able to offer a full range of designs when offshore development business picks up Small task forces are keeping the sites in readiness. However, reports now reaching the Energy Department and its on public funds. It urged an the Energy Department and its the Energy Department and its the Energy Department and its the entry development business there will be a limited market for concrete platforms. Most oil means the was built with Governant for concrete platforms. Most oil means the was built with Governant monest at a cost of rienters at Niez Bay is building. Both the Department of Energy and the Scottish Office

The yards, at Hunterston and costs of £400,000 were a drain order. But it may be set a time Innit adie, were constructed with Government hacking th nect the need for concrete plat. PLATFORM SITES

next year. Three of the four concrete

platfnrm construction sites — Hunterston. Portavadie, and MR. ANTHONY WEDGWOOD McAlpine Sea Tank at Ardyne BENN, the Secretary for Energy. Point — are now without coo to-dsy balled as "a tremendous Garching, net tracts. The fourth site, Howard decision for Britain" the rote grounded by Doris at Loch Kishnrn, faces by EEC research Ministers this Government.

U.K. wins EEC row over JET site

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

LUXEMBOURG. Oct. 25.

The choice before Ministers to-day was between Culbam and Garching, near Munich, strongly promoted hy the West German

for concrete platforms. Most oil Portavadie was built with Gov structures, and Highlaod Fab emmpanies, lonking at develope ermicnic money al a cost of richtors at Nigg Bay is building ment programmes, are lending to film. The leave is vacant fol-favour steel platforms or other, lowing the recent departure of there is still a good deal of spare iess expensive includes in nil Sea Platform Constructors. It is thought that the Govern developed with hetween film. Offshore al Graythorp, Teesside, it is reviewing its policy and frin. of Government is still without an order. Holland as well as Britain, wble mercial fast-breeder programme JET is an experiment in pro-ducing eoergy from abundantly available fuels by fusing hydro-support the verdict of the issues study and frin. of Government is still without an order. Holland as well as Britain, wble mercial fast-breeder programme JET is an experiment in pro-ducing eoergy from abundantly available fuels by fusing hydro-support the verdict of the issues study in the U.K. steel plat-its structures and prosumes at extremely high issues study in the use of the lower environmental risk than the JET is an experiment in pro-ducing eoergy from abundantly available fuels by fusing hydro-support the verdict of the lower environmental risk than the JET is an experiment in pro-ducing eoergy from abundantly available fuels by fusing hydro-support the verdict of the lower environmental risk than the JET is an experiment in pro-ducing eoergy from abundantly available fuels by fusing hydro-support the verdict of the lower environmental risk than the second production the second production the second production the pro-tion of the production of the second production the pro-tion of the production of the pro-tion of the production of the pro-tion of the pro

Arab Minister gunned down in Abu Dhabi airport attack

BY OUR FOREIGN STAFF

MR. SEIF BIN GHOBASH, said that the gunman was a departure lounge at Ahu Dhabi Deputy Fureion Minister of the Palestinian with ao Iraqi pass airport. He exchanged fire with United Arah Emirates, died in port. palice, before escaping through hospital after heing wounded On returning to Damascus the airport restaurant nn th the

hespital after heing wounded yesterday in an insuccessful assassination attempt against Mr. Abdel-Haltim Khaddain. the bracell working paper in the bracell working paper in the bracel working working paper in the bracel working paper in the after being shot at by two gin-night on a molorcycle namon nam npened fire from a halcony

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young children, who have i n at school in Kent. Mr. i ien. a friend of the Minister. i he was taking the children is so that the family could be so that the family could be last war.

Anti-terror call, Page 4

temperatures and pressures. If successful, it may pose a The JET project will have a lower environmental risk than life as an experimental rig of nuclear fassion. the basis of about 15 years and employ about present-day nuclear power 350 scientists. stations.

About £60m. has been allocated To-day's decision ends almost for its construction, about a two years of political baggling quarter borne by the U.K. and which sometimes threatened to the rest by the EEC Budget and sink the project. EEC officials hy other governmeots. A further believe that the final details can 160m. has been earmarked for be sctiled rapidly, and construct operating costs. tinn work, due to last at least JET trail-bta

JET trail-blazing, Page 20 five years, started in stx months. EEC nil agreement. Page 5

Barclays sells Brussels tower for half cost

sought by police. Sought by police. Besides the two atteorpts to assassinate Mr. Khaddam, the Black June urganisation claimed responshilly, for the hombing of the Semiranis Hotel in Damascus tast Septemher, and the attack last November on Ammao's lotercootioental Hotel. It may also have heen hehind some of the assassinations and explosions in Syria earlier thind sparked fears nf a coocerted terror campaign by members of the "rejection group" who seek to disrupt moves towards a peaceful settlement of the Arabi-Israeli cooffict. The British agent Jones Lang finance in Belgium with the aid wold not disclose the sate Development costs soared fram price hut confirmed that it was an initial flom. In £35m, and the attack last November on Ammao's lotercootioental Hotel. It may also have heen hehind some of the assassinations and explosions in Syria earlier thind sparked fears nf a coocerted terror campaign by members of the "rejection group" who seek to disrupt moves towards a peaceful settlement of the Arabi-Israeli cooffict. The British agent Jones Lang This indicates a price of more the "outcome was hetter trustee, stepped in last February, taking Tour Astro fram the unit Stere of some of the Arabi-Israeli cooffict. This in February it is probable assets.

Unemployed

The men executed for the ack on the Semiramis Hotel d they had named their anisations after the dist en Syrian troops entered nanoo last year to put an end the IS-much civil war. They intained that Syria wanted in the Palestinian. is the Officials pninted oul vesterday ntained that Syria wanted in in the last month the number Officials printed oul vesterday is the Palestinians, as the of schonl-leavers nut in work has that of the 663,000 pupils in danian army bad suppressed failen by nearly 77,000 to just Britain who finished school dur-in in 1970, the event which under 98,000, accounting for ing the last academic year, some to the founding of the Black, almost all of a 91,000 drop to 86 per cent, have faund places tember terrorist organisation. I.S. in the uoadjusted U.K. In work, training or further A Tory MP. Mr. Jonathan upplyment total. even teft Heatbrow last night the nurdered Minister's total in a single month since the pattern as a year ago though the young children, who have; last war.

full position will not b clear

The number of school leavers until early in the New Year. out of work has declined sharpty The Government's special The Gavernment's special job io the last couple of months creation and preservation from the mid-July U.K. peak of measures are helping about 252,000. However, the latest 315,000 people and keeping figure is still 15,000 higher than about 235,000 people. aff the a year agn. unemployment register.

"The figures demonstrate the strength of Decca. ... I see a great future."

Sir Edward Lewis

SUMMARY OF RESULTS-		
Year ended 31st March	1977	1976 In home
Crown turner	£000	-0003
Group turnover	181,400	170.000
Exports	51,800	49 100
Profit before tax	15.888	13,595
Net profit attributable	6,620	5 135
Ordinary and "A" Ordinary Dividends	2.004	1,794
Increase in Reserves (including effect of currency changes)	5,549	4 736

At the Annual General Meeting yesterday Sir Edward Lewis spoke of Decca's increased profits and exports and of the increasing importance of the Company's capital goods which contributed £15.9 million to pre-interest profits, an increase of 52%.

He referred to the great strength of the Decca Navigator system and to the continued success of Decca radar, survey. and avionics and stressed the importance of electronic warfare as a major growth area.

Sir Edward expected group results for the first six months of the current year to be comparable with last year with, as he saw it now, an increase in profits for this year as a whole. Looking to the future, he reminded shareholders of Decca's abundance of ideas and resources. He believed the maintenance of Decca's independence had been and would continue to be in the best interest of consumers, employees, shareholders and the industries in which they were engaged.

Decca had a loyal and dedicated management and staff to whom he offered his warmest thanks. With their talents and the will to succeed he was confident of the future.

> Copies of the Chairman's full speech can be obtained from the Secretary, 9 Albert Embankment, SE1 7SW.

Post Office Printed Times Lid., Brack p Clement's Press for and publication Street, London Science The Pipancial Times Lid., 1957

